



Kelley Drye Real Estate Group Completes BP Products North America Inc. Divestment Transaction

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Kelley Drye concluded the final phase of a major divestment transaction in which over 140 BP gas stations located in Maryland, Virginia and the District of Columbia were sold along with service contracts for approximately 50 additional stations previously sold to BP dealers. Transactions involving another 50 BP supply contracts, for the Richmond and Norfolk, Virginia, markets, closed earlier in 2005. This transaction constituted the largest-ever divestment transaction in the petroleum industry outside of a merger context.

The project entailed a due diligence review concerning nearly 200 BP stations, preparing and negotiating the documentation for the distributor purchasers, as well as individual dealer purchasers, and preparing for an expedited closing schedule over a four-week period involving more than 70 closings.