

**For Immediate Release**

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**Alaska Permanent Fund Acquires 100 Pine for Nearly \$150 Million**

*Alaska Permanent Fund acquires property from Unico Properties, Inc., Citigroup and Wafra Investment Advisory Group*

**SAN FRANCISCO, August xx, 2005** —Jones Lang LaSalle has completed the sale of 100 Pine Street, to LaSalle Investment Management on behalf of the Alaska Permanent Fund from a joint venture comprised of Unico Properties, Inc., Citigroup and Wafra Investment Advisory Group for \$149 million, or more than \$370 per square foot. The building is a 402,000-square-foot Class A office tower centrally located in San Francisco’s Financial District and is currently 90 percent occupied.

Unico, a real estate investment and operating company based in Seattle, purchased 100 Pine in 2000, partnering with Citigroup and Wafra Investment Advisory Group. Both Citigroup and Wafra are now exiting the partnership, consistent with their original investment strategy. Unico will retain an interest in 100 Pine Street and the Alaska Permanent Fund has retained Unico as a third party manager of the building. Jones Lang LaSalle’s Managing Director Michel Seifer represented the joint venture of Unico, Citigroup and Wafra. The Alaska Permanent Fund was represented by LaSalle Investment Management.

“In our view, the San Francisco financial business district is poised for recovery,” said Erick Paulson, Senior Vice President, Acquisitions, of LaSalle Investment Management. “The A-plus location of 100 Pine Street, plus its view corridors, and the quality of construction and diverse tenancy, makes this office tower a very attractive asset and position it to benefit from the projected market recovery.”

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## **Jones Lang LaSalle Completes Sale of 100 Pine for Nearly \$150 Million – Add One**

"100 Pine was acquired by our client in late 2000, just as the San Francisco office market peaked. This transaction was closely watched amid concerns of significant diminution in value, possibly resulting in offers below the existing level of debt secured by the property," said Seifer. "We received a great of interest in the opportunity and feel it reflects 100 Pine's high-quality improvements and premier location. This also serves as a testament to the resiliency and desirability of the San Francisco office market."

"We believe in the San Francisco market, and are pleased to reinvest in 100 Pine with the Alaska Permanent Fund. Our building management team has done an exceptional job given the difficult market conditions in which they operated and we are pleased that the Alaska Permanent Fund has asked us to continue managing the building," said John Lamb, Unico CFO and Senior Vice President.

Jones Lang LaSalle will be the leasing agent for 100 Pine Street. Wes Powell and Jim Dublin will handle all leasing aspects of the building, and are currently marketing more than 60,000 square feet of available space.

100 Pine offers sweeping views of the Bay and San Francisco skyline and is located at the corner of Pine and Front Street adjacent to California Street.

### **About The Alaska Permanent Fund**

The Alaska Permanent Fund is a dedicated fund owned by the State of Alaska. In 1976, as the Alaska pipeline construction neared completion, Alaska voters approved a constitutional amendment to establish a dedicated fund, the Alaska Permanent Fund. The Fund is fully invested in the capital markets and diversified across asset classes.

### **About Unico Properties, Inc.**

Unico is a real estate investment and operating company. Headquartered in Seattle, Washington, the company owns and operates six million square feet of premier properties in the western United States. Unico produces superior returns for its investment partners by anticipating and addressing the real estate needs of its customers with environments that enhance the success of the people, businesses and communities it serves.

### **About LaSalle Investment Management**

LaSalle Investment Management, Inc., a member of the Jones Lang LaSalle group (NYSE: JLL), is a leading global real estate investment manager with approximately \$28 billion of assets under management. LaSalle Investment Management is active across a range of real estate capital and operating markets including private and public, debt and equity. For more information, visit [www.lasalle.com](http://www.lasalle.com).

**About Jones Lang LaSalle**

Jones Lang LaSalle is the world's leading real estate services and money management firm, operating across more than 100 markets around the globe. The company provides comprehensive integrated expertise, including management services, implementation services and investment management services on a local, regional and global level to owners, occupiers and investors. Jones Lang LaSalle is also the industry leader in property and corporate facility management services, with a portfolio of over 879 million square feet under management worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$28 billion of assets under management.

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