

FOR IMMEDIATE RELEASE

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**UNICO ELECTS DEANNA W. OPPENHEIMER
TO BOARD OF DIRECTORS**

SEATTLE, Wash. (March 21, 2005) — Unico Investment Company, parent company of Seattle-based Unico Properties, Inc., announced today that Deanna W. Oppenheimer has been elected to its Board of Directors. Oppenheimer, former President of Washington Mutual Inc.'s (NYSE: WM) Consumer Group, is the second Unico Board member elected who is not directly related to, or closely associated with, one of its six founding partners. Today, more than half of Unico's Board members reside in the Puget Sound region, whereas 10 years ago, most resided outside of Washington.

"Deanna shares our mission of ensuring that Unico's foundation and future growth is based on making its employees successful, delivering best-in-class customer service, developing enduring partnerships, and enhancing long-term, shareholder value," said Alfred R. Glancy III, Unico's Chairman of the Board. "We are extremely pleased to welcome Deanna to our board and look forward to benefiting from the dedication, insight and experience she will bring to Unico."

Oppenheimer is president of CameoWorks, a Seattle-based consulting company.

From 1995 to 2005, Oppenheimer held several leadership positions at Washington Mutual including president of its retail group. She was instrumental in growing the company into the nation's seventh largest financial institution, and during her tenure, it grew from less than \$20 million in after-tax income to more than \$3 billion after tax – becoming one of *Fortune* magazine's Top 100 Companies. Oppenheimer introduced several key initiatives at Washington Mutual that resulted in innovative ways to serve the bank's growing customer base.

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Since 2001, Oppenheimer has also served as a director on the board of Catellus Development Corporation (NYSE:CDX). Catellus is a publicly traded real estate development company based in San Francisco that owns and operates approximately 37 million square feet of predominantly industrial property in many of the country's major distribution centers and transportation corridors.

Oppenheimer's awards include *Media Inc.*'s "Person of the Year" honor and the Seattle Advertising Federation's "Double Halo Award" for community service.

"Deanna's past positions of leadership in banking and real estate, knowledge of western U.S. markets, innovation in serving customers and dedication to community service are a natural fit with our business strategy and corporate culture," said Unico president and CEO, Dale Sperling. "We're excited to add someone with Deanna's extensive management experience to our Board."

Unico is a real estate investment and operating company. Headquartered in Seattle, Washington, the company owns and operates nearly 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.

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