



**FOR IMMEDIATE RELEASE**  
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Contact:  
Erica Perez  
Perez Public Relations  
(503) 249-0459  
[erica@perezpublicrelations.com](mailto:erica@perezpublicrelations.com)

Lynn Abulhosn, VP Marketing  
Unico Properties, Inc.  
(206) 628-5100  
[LynnA@unicoprop.com](mailto:LynnA@unicoprop.com)

Bruce Beck  
for Broadreach Capital Partners  
DBR Public Relations  
(805) 777-7971  
[bruce@dbpr.com](mailto:bruce@dbpr.com)

**Unico Properties, Inc. and Broadreach Capital Partners Acquire  
The Lincoln Building, Secure 100,000 sf Tenant**  
*Investment Represents Office Portfolio Expansion in Portland Market*

**PORTLAND, Ore.** (April 4, 2005) – Unico Properties, Inc., a real estate investment and operating company and its investment partner Broadreach Capital Partners, a Palo Alto, CA-based real estate private equity firm, today announced the purchase of The Lincoln Building in downtown Portland. Adjacent to the U.S. Bancorp Tower, the 255,000 square foot, Class B office building represents Unico's second office property investment in the Portland market since 2000. In partnership with Broadreach, Unico also owns the 1.1 million square foot U.S. Bancorp Tower, Portland's largest office building.

Unico and Broadreach completed the purchase of The Lincoln Building from the Qwest Corporation, which has been its Oregon state headquarters for the past 30 years. Qwest will maintain a significant occupancy in the building.

Operating under the same ownership structure as they do at U.S. Bancorp Tower, Unico and Broadreach will extend this relationship to The Lincoln Building and Unico will manage the building. Beginning immediately, the new ownership will invest several millions of dollars in structural and cosmetic improvements to the building. Some of these improvements include a renovated ground floor lobby and major streetscape improvements. "Since we began our partnership with Broadreach last fall, we've been exploring opportunities to extend that relationship with new acquisitions and investments in the Portland market," said Unico Investment Manager Greg Petry. "The Lincoln Building is a great addition to our portfolio because of the strong location and excellent tenant base. We can offer our existing, best in class customer service and Class A amenities to the customers at The Lincoln Building who are just across the street from the Tower."

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*Unico Properties, Inc.*  
T [206] 628-5123  
F [206] 628-5067  
[www.unicoprop.com](http://www.unicoprop.com)



Additionally, Unico secured a 100,000 square foot, multi-floor, 10-year lease with Multnomah County at The Lincoln Building. The County will house multiple departments at the building. The combination of quality customer service, significant capital improvements and competitive prices allowed Unico to attract a premier tenant like Multnomah County.

“We are pleased to have earned this commitment from the County in a competitive market,” said U.S. Bancorp Tower General Manager Brian Pearce. “One of the keys to our continued success in attracting top-tier tenants like Multnomah County is that Unico works to provide a premier customer experience. We remain committed to providing the best value, service and amenities for prices that are economically competitive.”

Located at 421 SW Oak Street, The Lincoln Building is a historic building, originally built in 1895 as a brewery for Henry Weinhardt. Trevor Wilson, Broadreach’s director of acquisitions for the Pacific Northwest, worked with Unico on the transaction. Qwest Communications was represented by Dave Squire of Grubb & Ellis. David Reinhart of CRESA Partners represented Multnomah County.

Broadreach Capital Partners, LLC, a real estate private equity firm with locations in Palo Alto and Los Angeles, CA, invests in a variety of western U.S. commercial real estate products through its \$314 million real estate fund, BRCP Realty, L.P. I. Managed by the former executive team of Spieker Properties, Inc. (NYSE: SPK), the company focuses on opportunities where it can create significant value by capitalizing on the team’s core competencies; including opportunistic acquisitions, operational excellence, strategic asset repositioning, and select development and land entitlement activity.

Located at 111 S.W. Fifth Avenue in the heart of downtown Portland, the U.S. Bancorp Tower is 42 stories and encompasses 1.075 million square feet making it the tallest and largest building in Oregon. The Tower is owned and managed by Unico Properties, Inc., 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.

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