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Unico Properties LLC Partners with CIGNA Realty Advisors to Acquire The Commonwealth Building

*Built in 1948, the Architectural Jewel Represents Unico's Continued
Office Portfolio Expansion in Portland Market*

PORTLAND, Ore. (October 1, 2007) – Unico Properties LLC, a real estate investment and operating company and its investment partner CIGNA Realty Investors, today announced the purchase of the Commonwealth Building in downtown Portland. The 208,000 square foot, 15-story Class B office tower represents Unico's second investment with CIGNA. Unico's first investment with CIGNA was in The Lovejoy, a two-block, mixed-use and residential project in The Pearl. It also represents Unico's fifth office property investment in the Portland market since 2000.

Unico and CIGNA completed the purchase of the Commonwealth Building from the OCF/Joseph Weston Foundation. Unico will manage the building and Grubb & Ellis will lease the building.

Located at 421 SW 6th Avenue, the Commonwealth Building was built in 1948. Originally named the Equitable Building, the Pietro Belluschi-designed stainless steel office tower is listed on the National Register of Historic Places. Pietro Belluschi was a leading modern architect and pioneer of the Northwest regional style. Belluschi served as the dean of architecture for MIT and received the gold medal of the American Institute of Architects. In addition to the Commonwealth Building, Belluschi's best-known buildings include the Portland Art Museum, the Bank of America Building (San Francisco), and the Pan Am Building and Julliard School in New York City.

(more)

The Commonwealth Building represents a history of innovation including:

- After a World War II moratorium on construction of commercial buildings, this unique all aluminum-clad building received the first permit and became a standard style for several decades;
- It was the first large commercial building in the United States to pioneer the use of heat pumps for heating and cooling;
- It was the first skyscraper to use double-paned glass;
- Air conditioning helped make it the first sealed building in the U.S.;
- It was the first in the U.S to use a flush curtain-wall design;
- It was the first to be clad completely in aluminum; and
- It was among the first to demonstrate what would eventually become an architectural paradigm: the glass block.

The Commonwealth Building is currently 30 percent leased. Multnomah County had served as one of the building's largest tenants, but in 2005, Unico secured a 100,000 square foot, multi-floor lease for Multnomah County at The Lincoln Building.

Beginning immediately, Unico and CIGNA will invest six million dollars to fully renovate the building. Some of these improvements include HVAC upgrades, lobby and common area renovations, and exterior work.

"We are very proud to add such an architecturally significant building to our portfolio," said Brian Pearce, Unico's general manager for its Portland portfolio. "We are very confident in the long-term strength and vitality of the Portland office market and this represents an excellent opportunity for us to return such a historic building to its original grandeur and glory."

Unico Properties LLC (www.unicoprop.com) is a real estate investment and operating company which owns and operates more than seven million square feet of premier properties in the western United States. Unico produces superior returns for its partners by anticipating and addressing the real state needs of its customers with environments that enhance the success of the people, business and communities it serves. Unico owns and manages 14 office buildings in its Portland portfolio comprising 2.3 million square feet, and owns 350 multi-family units. In addition, Unico is currently developing 130,000 square feet of mixed-use properties, and 230 multi-family units.

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