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February 13, 2007

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Unico Properties Acquires Class A, 330,000 Square Foot Bank of America Financial Center in Spokane's Central Business District

Trophy Asset Purchase Represents Unico's Entry Into Spokane Market

SEATTLE, Wash. (February 13, 2007) – Unico Properties LLC, a real estate investment and operating company, has purchased the Bank of America Financial Center, a premier Class A, downtown office property in Spokane, Wash. Located in Spokane's central business district (CBD), the 20 story, 330,000 square foot Bank of America Financial Center represents the CBD's largest and most prestigious asset. Bank of America Financial Center was developed by Hines, a privately owned, international real estate firm, as a bundled transaction to also develop Seafirst Bank's Fifth Avenue Plaza Building in Seattle in the 1980's. The building's largest tenant is Bank of America, which leases 48,000 square feet. The remaining building tenants include some of the most recognizable professional service firms in Spokane along with offices of assorted regional and national firms.

While Unico owns and operates six million square feet of premier properties in the western United States, this acquisition represents the company's first entrée into the Spokane market.

"Investing in the Spokane market and diversifying our assets to include the Inland Empire have been both a professional and personal objective for me," said Dale Sperling Unico President & CEO. "As a native of Spokane, I've always appreciated the value of having prominent presence in the market and this purchase provides us with the perfect opportunity."

"Our investment strategy has always been to purchase the best building in any market," said Jonas Sylvester, vice president of Investments at Unico. "We are very confident in the long-term strength of the Spokane office market and we are pleased to make our first entry here with the purchase of downtown Spokane's premier building."

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Unico purchased Bank of America Financial Center from American Financial Realty Trust (AFR), a publicly-traded Real Estate Investment Trust (REIT) that purchased the building in 2003 as part of a large portfolio of Bank of America assets. As the new owner, Unico plans to implement improvements to Bank of America Financial Center, including significant capital upgrades to the common areas and elevators and providing a facelift to the lobby entry. Unico will ensure that the existing tenants receive premier customer service.

Brokerage services throughout the acquisition process were provided by Mike Livingston, associate broker with Kiemle & Hagood Company who represented Unico and Craig Soehren, associate broker with Kiemle & Hagood Company who represented AFR.

“The Bank of America Building is a key part of the downtown office landscape”, said Tom Quigley, President & CEO of Kiemle & Hagood Company. “Based on Unico’s excellent reputation within the Seattle marketplace, we are pleased they will be owning and operating this important asset. Unico’s acquisition makes a strong statement about Spokane’s resurgence and acceptance by institutional investors of the highest caliber. We look forward to continuing to provide leasing services for the building.”

Founded in 1971, Kiemle & Hagood Company is recognized as the Inland Northwest’s leader in commercial real estate and property management services. Kiemle & Hagood Company currently manages over five million square feet of space and also provides service expertise in facility and parking management, development and consulting, housing rehabilitation and homeowner association management.

Unico is a real estate investment and operating company with premier properties in the western United States. Unico produces superior returns for its institutional 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. For more information about Unico, please visit the firm’s website at www.unicoprop.com.

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