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UNICO PROPERTIES LLC CELEBRATES GRAND OPENING OF SAFEWAY AT THE LOVEJOY

PEARL SAFEWAY WILL FEATURE “LIFESTYLE PLUS” FORMAT OFFERING HIGH-QUALITY FRESH MEAT, ORGANIC AND NATURAL PRODUCTS, SUSHI BAR AND GELATO

PORTLAND, Ore. (November 14, 2008) – Unico Properties LLC, a real estate investment, development and operating company, today announced that the Pearl Safeway will celebrate its grand opening on Friday, November 14th at The Lovejoy, a mixed-use, Class-A office building now under construction in Portland’s Pearl District. Ater Wynne, a premier West Coast law firm headquartered in Portland, will be the first tenant to move into The Lovejoy in December of this year.

Located between NW 13th and 14th Avenues and Lovejoy and Marshall Streets, The Lovejoy includes the 47,000 square foot, two-story Safeway, four levels of parking and 84,000 square feet of creative, Class-A office space on three levels. The Lovejoy also offers a large garden terrace on the seventh floor, an eco roof, tall windows for natural daylight and bicycle parking. Unico expects that the building will achieve LEED Silver Certification.

In addition to Ater Wynne, other tenants committed to The Lovejoy include the following: Pacific Cataract and Laser Institute (PCLI), one of North America's premier eye centers, Derek L. Brown & Associates, a real estate investment and development company, BPM Senior Living, a senior housing owner and operator and Business Properties Trust, a real estate development and investment company. The Lovejoy is 68% leased and Unico is represented by Mark Friel of Pacific Real Estate Partners (PREP).

The Pearl store will feature Safeway’s “Lifestyle Plus” store concept, which was launched in 2003 to showcase its commitment to quality, particularly in the perishables departments, with high-quality fresh produce, meat, seafood and floral departments. A wide array of prepared foods, organic and natural products, and dry grocery items tailored to local preferences will also be offered. The Pearl Safeway features an earth-toned décor that is warm and inviting, with special lighting to highlight products and



departments, custom flooring, and unique display features. The store will also feature a Starbucks kiosk, sushi bar, gelato and self check-out.

In addition, the new Safeway will also provide an amenity for Asa Flats + Lofts, a neighboring apartment development in the final stages of construction one block to the east of The Lovejoy. The first residents will move into Asa on November 15th, one day after the grand opening event.

“Safeway is an excellent fit for Unico’s two-block development in the Pearl. We’re very pleased to have a premier grocer in The Lovejoy,” said Brian Pearce, General Manager of Unico’s Portland Portfolio. “This is a true testament to the quality of The Lovejoy and the vitality of the Pearl District while clearly meeting the needs of our greater community.”

Safeway officials will celebrate the grand opening with Portland City Commissioner Nick Fish and Multnomah County Chair Ted Wheeler. As part of the grand opening, Safeway customers and employees will celebrate a new Portland Division fundraising record for the October Breast Cancer Awareness campaign by donating more than \$1.3 million to local breast cancer services. One hundred percent of the amount raised will be used locally to fund breast cancer research, treatment, and support through the Providence Cancer Center, Susan G. Komen for the Cure, and Safeway Research Grants.

About The Lovejoy, Asa Flats + Lofts and Unico Properties

Located between NW 12th and 14th Avenues and Lovejoy and Marshall Streets, The Lovejoy is a LEED-designed, mixed-use, two-block project in the Pearl District with 84,000square feet of office space and a 47,000 square foot Safeway on the western block and Asa Flats + Lofts, with 231 apartments and lofts and 20,000 square feet of retail space on the eastern block. The project is under development by Unico Properties LLC, a Seattle-based real estate investment, development and operating company that owns and operates more than nine million square feet of premier properties in the western United States. In Portland, Unico owns and manages 15 office buildings, comprising 2.5 million square feet, and 580 multi-family units. Unico produces superior results from its portfolio of office, medical office, multifamily, and retail properties by anticipating and addressing the needs of its customers, maximizing property values, delivering best-in-class customer service and leading the industry in green and sustainable practices. For more information, please visit www.thelovejoy.net and www.liveatasa.com.

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