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W3 PARTNERS MAKES DEBUT ACQUISITION IN SEATTLE MARKET WITH HIGH-PROFILE REDMOND, WASH. PROPERTY

***New, three-story, 101,000-square-foot, Class-A building offers unique leasing opportunity
in rapidly recovering market***

SEATTLE – May 9, 2011 – Northern California-based real estate investment firm W3 Partners today announced it has purchased a 101,000 square-foot building at 18300 Redmond Way in Redmond, Washington for \$14.19 million. Founded in 2009, this is W3 Partners' first Seattle acquisition.

Completed by Legacy Partners in late 2008, the new-construction, three-story building is located across from Marymoor Park and just two miles from Redmond Town Center. The property went into foreclosure in September 2010 during the real estate downturn. W3 Partners purchased the property, formerly known as Legacy Corporate Center, at \$140 per square-foot. The property is entirely vacant.

W3 partner Chris Hunt said the firm plans to re-introduce the building to the leasing market this Spring.

"The Eastside market is recovering quickly," Hunt said "and we think this is the optimal time to bring this building back to the leasing market." With relatively few large blocks of contiguous space available on the Eastside, Hunt thinks the Bellevue, I-90 and Redmond markets will begin tightening this year. "We expect significant rent increases on the Eastside this year. And they may very well grow even more in 2012 as the market tightens further."

"18300 is a beautiful, Class A office building that is particularly well-suited for high tech tenants seeking top-quality, high-profile office space with state-of-the-art building systems, and easy walking distance to restaurants and amenities like Whole Foods and Peet's Coffee. The building features abundant natural light and boasts views of the Olympic Mountain Range and Marymoor, a crown jewel of our parks systems and just one of three parks within a mile."

The opportunity to rename the highly-visible building represents a unique brand opportunity for large prospective tenants. This, and the building's convenient access to State Route 520 and more than 100,000 square feet of contiguous space, combine to make it an attractive headquarters location for both employees and clients. W3 expects to have discussions with many large users and companies headquartered in the Puget Sound area.

Seattle-based Urban Renaissance Group, LLC assisted W3 in the acquisition and due diligence and will serve as W3's local operating partner for this asset. Urban Renaissance Group has been directly involved in three office acquisitions in the last seven months and has a 1.6 million square-foot operating platform in the Pacific Northwest. Urban Renaissance Group partners are comprised of former executives of Equity Office Properties, Spieker Properties, Unico and Metzler.

W3 Partners was founded by **Susan Sagy, Diane Olmstead** and **Nancy Gille** — former executives with Spieker Properties, Equity Office Properties, iStar Financial and Broadreach Capital. The company landed its first major investment in October 2010; \$100 million from a subsidiary of Hunt Realty Investment (no relation to Chris Hunt).

About W3 Partners

W3 Partners (www.W3partnersllc.com) is a privately-held, women and minority owned investment management firm that combines the best attributes of a real estate operating company with those of an investment fiduciary. W3 focuses on making investments in office and office/R&D assets with value added or repositioning potential in strategic locations in the San Francisco Bay Area and Pacific Northwest.

About Urban Renaissance Group

The Urban Renaissance Group, LLC is a Seattle-based full-service commercial real estate company, engaged in acquisitions, leasing, development, asset management, property management and ownership in Seattle, Bellevue, Portland and Denver. The strategic premise of the Urban Renaissance Group is that the form of the American City will change dramatically over the next 20 years. For more information, visit www.urbanrengroup.com.

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