

THE BENAROYA COMPANY ACQUIRES PARK PLACE OFFICE COMPLEX IN EVERETT

Property provides office users the flexibility to own

Everett, Wash. – January 10, 2008 – The Benaroya Company announced today the acquisition of Park Place Plaza, a seven building office park in Everett, Washington located at 111 S.E. Everett Mall Way, from Winward Shopping Center, a Hawaii General Partnership.

The buildings total 37,104 square feet and Benaroya plans to market the property as seven separate parcels for sale to individual owners. “We are delighted to have acquired this wonderful and unique office park,” said Larry Benaroya, principal, The Benaroya Company. “This is truly a great opportunity for businesses to own a 5,000 +/- square foot office building and control their operating costs into the future. The location and proximity to the burgeoning amenities in Everett really has great appeal.”

The city of Everett is currently undergoing tremendous growth. There are a number of projects underway that are adding a long-term vibrancy to the region as a whole, such as the Wharf, and the Everett Riverfront District that will encompass mixed-use space of residential and retail, as well as a hotel.

“It’s encouraging to see a well respected name, such as The Benaroya Company, invest in our city and help push our agenda forward in making Everett a premier place to work and live in the Northwest,” said Lanie McMullin, executive director of Economic Development, City of Everett.

Park Place is located in the sixth largest city in Washington, just 25 miles north of Seattle at the mouth of the Snohomish River on the Eastern Shore of the Puget Sound with close proximity to Everett mall’s retail amenities and easy freeway access. It features a campus-like setting with a shared courtyard and greenery. Park Place Plaza is the most recent acquisition the Benaroya’s have done together with their partners, Real Property Investors.