



NEWS RELEASE

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FOR IMMEDIATE RELEASE

McShane Development Company
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McSHANE DEVELOPMENT COMPLETES AWARD-WINNING 4600 EAST WASHINGTON OFFICE BUILDING IN PHOENIX, ARIZONA

*(Six-Story, 186,000 Square Foot, Transit-Oriented
Development Receives Two Honors at “Best of NAIOP 2008”)*

(Phoenix, Arizona) – On behalf of McShane Development Company, Alan C. Gillespie, Senior Vice President, is pleased to announce the recent completion of the 4600 East Washington development, located at 44th and Washington Streets in Phoenix, Arizona. The six-story, 186,000 square foot Class A office complex was completed on behalf of owner, SCF Arizona.

McShane Development Company received two distinctive awards at the annual “Best of NAIOP (Commercial Real Estate Development Association) 2008” on behalf of the 4600 East Washington building. The prestigious awards included NAIOP’s “2008 Spec Office Building of the Year” and the *Phoenix Business Journal*’s “2009 Talk of the Town.”

The awards event is held to honor the metro area’s outstanding commercial real estate projects completed in 2008. The Spec Office Building award recognizes exceptional office developments in varying square footages. The 4600 East Washington building was acknowledged in the over 125,000 square foot category for its cutting-edge design that included a two-story atrium highlighting a sleek lobby, ribbon glass windows and innovative exterior lighting.

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The *Phoenix Business Journal's* "2009 Talk of the Town" award serves to recognize the best project overall, and McShane Development Company has been delighted to accept this distinction for the second time. The company was also honored in 2007 for the co-development with Hemholdt Real Estate of the Thunderbird Office Park @ 101 in Peoria, Arizona.

4600 East Washington is a truly unique and highly-recognizable office complex – not only due to its unparalleled location at the mixed-use Washington Corporate Center – but also because of its graceful implementation of striking blue light panels artfully arranged around the exterior of the facility that offers a contemporary identity within this highly-popular office corridor. This premier office facility combines its original outside illumination treatment with a sleek metal and glass exterior with convenient adjacency to the building's five-story parking garage.

Additionally, the property's positioning provides direct access to the 20-mile Metro Light Rail System, Phoenix's first fixed public transportation system, connecting the city to three nearby suburbs. The building is within close proximity to Phoenix Sky Harbor International Airport and is positioned on a 2.9-acre parcel in the city's "opportunity corridor".

The Phoenix office of McShane Construction Company provided complete design/build construction services for the 4600 East Washington facility, while DAVIS served as the project architect.

About McShane Development Company

McShane Development Company is the integrated real estate development and investment arm of The McShane Companies. The firm is headquartered in Chicago, Illinois with regional offices located in Phoenix, Austin, Houston and Irvine. McShane Development Company is active on a local, regional and national basis in the development of master-planned industrial and office parks, medical office development, speculative industrial and office developments, and build-to-suit properties for lease or purchase and real estate investment opportunities. For more information on The McShane Companies and its entities, visit the firm's web site at www.mcshane.com.