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The Swig Company Closes Financing for Credit-Leased Suburban Dallas Office Purchase

SAN FRANCISCO, CA -- August 9, 2005 – The Swig Company confirmed it recently purchased a 50 percent co-tenancy interest in 901 S. Central Expressway, a 517,000 square foot office complex located in Richardson, Texas. The property is 100% leased.

The company also confirmed that in relation to the purchase, it has closed on a \$31.9 million refinancing of the property through Countrywide Commercial Real Estate Finance, Inc.

The purchase was accomplished through an affiliate of The Swig Company in a 1031 exchange using proceeds from the December 2004 sale of The Esperson Buildings in Houston. As a result of the purchase, The Swig Company now holds a 100 percent ownership interest in the Richardson property, which covers 20 acres and includes a four-story office building with a single story annex and structured and surface parking.

Last month, The Swig Company completed the purchase of Kaiser Center, a 900,000-plus square foot office complex in Oakland, CA. The company, which owns a diversified national portfolio of commercial real estate, focuses on acquiring and operating office buildings in urban coastal markets such as New York, San Francisco and Los Angeles, and is currently in the process of completing the sale of the 692-room luxury Fairmont Hotel in Chicago.

About The Swig Company

The Swig Company (www.swigco.com) is a private investment company with a 70-year history of development, ownership and management activity in commercial real estate properties in major markets throughout the United States. During the past year, the Company completed more than \$1.2 billion in combined transactions, including sales, purchases, refinances and other real estate investment activities. The Swig Company's diversified national portfolio includes over eight million square feet of office buildings in markets such as New York, San Francisco and Southern California. The Company also owns and controls over 1,600 full-service luxury hotel rooms, approximately 650,000 square feet of industrial space, and an assortment of other credit-leased properties and land parcels. The Swig Company's primary investment mission is to add value as an owner and operating partner to its investment portfolio through proactive asset management, acquisitions, dispositions, selective development and redevelopment, and professional property management. Its target markets include urban Coastal Northern and Southern California, New York City and Washington DC.

