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## **LEGACY PARTNERS ACQUIRES 600 WILSHIRE BOULEVARD**

*Legacy Partners purchases downtown Los Angeles high-rise office building*

LOS ANGELES, CA — July 29, 2004 — Legacy Partners, a leader in commercial real estate for more than 30 years, has announced the acquisition of 600 Wilshire Boulevard in Los Angeles from AEW Capital Management.

Situated in the heart of the downtown Los Angeles financial district, 600 Wilshire is a 16-story, 305,889 square foot Class A office building with an attached retail component that is 70% leased at the time of sale. The building enjoys an excellent tenant roster, a four-level subterranean parking garage, as well as excellent access to public transportation.

“We are very excited to acquire this asset in downtown Los Angeles”, said Scott Word, Senior Vice President of Legacy Partners. “We are bullish on this transaction, the vibrancy and strength of this market, and plan to be here for a long time. 600 Wilshire represents an exceptional acquisition for our investment strategy of acquiring “value added” assets in recovering markets at a significant discount to replacement cost.” The Seller, AEW Capital Management, was well represented by the CB Richard Ellis investment sales team of Doupe’ and Krasner.

Legacy Partners Southern California portfolio currently includes 5.8 million square feet of office and industrial space. Legacy has acquired, developed and managed over 100 million square feet of commercial property across the Western markets at a cost in excess of \$4.2 billion. Headquartered in Foster City, CA., the company’s expertise spans the industry spectrum to include investment advisory services, asset management, property acquisition, development, marketing and property management. Legacy Partners Commercial LLC has more than 145 employees in 8 regional offices throughout the western United States. David Stairs, Legacy’s Regional Vice President in Los Angeles County, will provide management and leasing services for the building.

AEW Capital Management provides investment advisory services to institutions and other owners of commercial properties and portfolios, focusing on directly held real estate assets, real estate equity securities, high-return private equity real estate and international investment. Among AEW's clients are some of the nation's largest corporate, public and union pension funds, university endowments, and governmental entities. The firm and its affiliates currently manage approximately \$18.3 billion of capital, which is invested in \$24.8 billion of real estate in North America and Europe. AEW has offices in Boston, Los Angeles, Washington, D.C., London, Paris and Milan.

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