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FOR IMMEDIATE RELEASE

Plans Unveiled for Innovative Reimagining of Historic Dayton's Building

Dramatic redevelopment includes iconic retail, interactions with Nicollet Mall and modern office space

Minneapolis – October 23, 2017 – Developers from 601w, the Telos Group and other partners on the project today shared renderings of the renovation that is planned for The Dayton's Project, in the historic Dayton's building located at 700 Nicollet Avenue. 601w, majority owners of the building, together with their minority stakeholders and project partners, including the Telos Group, United Properties and Gensler, envision a unique development that will leverage the building's location and legacy to create a world-class business offering.

"It's a rare find in our business to discover such a historically significant building in a prized location with such world-class potential as this one," said Brian Whiting, President of the Telos Group. "We are proud to be sharing our vision for what this beloved property will bring to commerce and this community for generations to come."

Located in the heart of Nicollet Mall and connected to skyways, light rail and buses, The Dayton's Project is a downtown location unlike any other. The 11-story, 1.3 million square foot building has been redesigned by architects at Gensler to feature an innovative food hall, retail space and restaurants on the first and second floors of the building, drawing in people from both the skyway and Nicollet Mall. Floors three through eleven will feature modern office spaces, including outdoor tenant-exclusive rooftop amenities and an outdoor area with fire pits and a garden. In addition, plans for the building include a lounge, gym and library.

"We are seeing strong interest in the project from potential tenants, and expect to reach an agreement with a signature food hall tenant that we believe will be a great addition to downtown Minneapolis," said Bill Katter, president and chief investment officer of United Properties. "This move will be a key first step in attracting other high caliber tenants that will round out the project."

Many original features of the building will be retained and restored, including the art deco bathrooms and the JB Hudson space.

"This project reflects the historical significance of the building while adding a modern twist to maximize functionality," said Steve Bieringer, Senior Design Manager at Gensler Minneapolis. "Our team is proud to revitalize this building to its original status as the heart of this city."

Currently, about 80 construction workers are on site every day beginning initial stages of demolition and abatement work, led by the development's general contractor, Gardner Builders. The project will employ all union labor in construction and is expected to generate at least 400 construction jobs.

Leasing for the property is currently underway. Anticipated completion date for the public realm redevelopment is set for summer 2019; in the office space, there are opportunities for early tenancy.

For updates and more information, visit daytonproject.com.

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About 601w Companies

The principals of 601w Companies oversee one of America's leading private real estate acquisition, ownership, development and management portfolios in the country. Over the past 25 years, 601w has acquired many substantial and well-known commercial properties throughout the country, aggregating 50 million square feet, with a collective value in excess of \$8 billion. In relation to these deals, 601w has raised more than \$2 billion in equity, mostly from longstanding investors, and has consummated transactions involving 32 major office buildings, including 13 in Manhattan and 12 in Chicago.

About Telos

The Telos Group, LLC provides leasing, marketing and strategic consulting to real estate owners nationwide. Telos employs a goal-driven process to create entrepreneurial solutions customized for each assignment. As Chicago's only dedicated owner representation firm, it has been the leader in shaping the evolution of office space for innovative businesses. Telos represents a portfolio of over 27 million square feet encompassing historic to trophy buildings owned by diverse ownership groups, from entrepreneurial investors to international institutions. In addition to the Dayton's Project, Telos projects include the current redevelopments of The Willis Tower in Chicago and the Post Office building in Chicago as well as the recent repositioning of Prudential Plaza in Chicago.

About United Properties

United Properties has been creating deep roots in the commercial real estate industry for 100 years. The company imagines new possibilities in real estate to help strengthen communities and create lasting legacies. The company invests in and develops office, industrial, retail, mixed-use and senior housing properties. United Properties is owned by the Pohlman Companies and is headquartered in Minneapolis, with an office in Denver. United Properties has a long history of investment in Minneapolis, including orchestrating the conversion of a 100-year-old Model T factory into a modern business center, helping to act as a catalyst for further development in Minneapolis' hot North Loop neighborhood.

About Gensler

Gensler is a global architecture, design and planning firm with 45 locations and more than 5,000 professionals networked across Asia, Europe, Australia, the Middle East and the Americas. Founded in 1965, the firm serves more than 3,500 active clients in virtually every industry. Gensler designers strive to make the places people live, work and play more inspiring, more resilient and more impactful.

Interviews available upon request

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