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LEXINGTON AVENUE LLP TAKES OWNERSHIP OF CENTURY PLAZA HIGH-RISE IN MID-TOWN PHOENIX

PHOENIX (Feb. 1, 2010) – Lexington Avenue LLP is excited to announce the acquisition of the Century Plaza condominium high-rise, located at One East Lexington Ave. in mid-town Phoenix. The building was purchased from Milwaukee-based M&I Bank.

Century Plaza and its centralized location are a cornerstone and focal point for the continued revitalization of metropolitan Phoenix, which has been infused with significant public and private investment over the past several years and is poised to become one of the most dynamic cultural, academic, and technology centers in the U.S. The building's proximity to the Osborn light rail station allows residents easy access to the energy, amenities and diverse opportunities of downtown Phoenix.

"After visiting the Phoenix area numerous times, we recognized the importance and the potential of the central Phoenix and mid-town area," says Rob Macdonald, managing partner, Lexington Avenue LLP. "We believe Century Plaza provides us with the best opportunity to enter the Phoenix urban real estate market with a project that has so many positive attributes and a superb location."

The 17-story Century Plaza building sits at the southeastern corner of Central Avenue and Lexington Avenue and offers a number of perks not found in most condominium high-rises. The building's location offers residents incredible views of not only the Central Corridor from its floor-to-ceiling windows, but also of Camelback Mountain and Piestewa Peak. Century Plaza will be re-introduced to the market with newly defined amenity and incentive programs, finishing packages, and a dramatically lower pricing model than the original residences sold for. The community also features amenities such as its resort-style pool and spa area, members' lounge, expansive fitness center, street-level yoga studio, and unique 11' 10" ceilings.

Century Plaza initially served as a commercial office building for the Century Bank and was converted into condominiums, creating a modern tower of loft-style residential spaces with a vibrant, metropolitan location. The building was recognized with a Pillars of Industry Award in 2008 for Best Adaptive Reuse of a Condominium Community.

For additional information about Century Plaza, please visit www.centuryplazanow.com.

ABOUT LEXINGTON AVENUE LLP

Lexington Avenue LLP is a Phoenix, Ariz.-based private partnership venture formed to invest in the Arizona real estate market. The principals in Lexington Avenue LLP are based in Vancouver, B.C. and Seattle, Wash. and have extensive backgrounds in development with more than 25 years of experience in development projects, primarily multi-family condominium and single-family subdivision communities. More information about the project principals and parent company of Lexington Avenue LLP can be found at www.macdevcorp.com.