



**FOR IMMEDIATE RELEASE, APRIL 18, 2007**  
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## **CAWLEY PARTNERS ACQUIRES FIRST TWIN CITIES PROPERTY IN DOWNTOWN MINNEAPOLIS – 701 BUILDING**

**Minneapolis, Minnesota – April 18, 2007** - Cawley Partners, a real estate investment company specializing in commercial office, industrial and multi-use properties, is pleased to announce its recent acquisition of the downtown Minneapolis office property - 701 Building. Constructed in 1983, the 21 story multi-tenant property contains 280,257 square feet and is currently leased at 36%. Incorporated into the downtown skyway system, 701 Building allows for easy access to neighboring downtown properties and is located directly across 7th Street from the Hennepin County Government Center at 4<sup>th</sup> Avenue South. Renovation plans for the building include lobby improvements, skybridge, corridors, restrooms, and elevator upgrades. Cawley Partners is also adding tenant retail and service amenities plus the construction of a common area conference center, and speculative model suites.

The acquisition of 701 Building supports Cawley Partners' goal to identify near term submarket opportunities where employment growth is anticipated to cause demand to exceed current supply. The company's acquisition is its first in Minneapolis, and anticipates continuing to focus on the Twin Cities market as a source for more investment opportunities. Cawley Partners utilizes a network of relationships with local leasing and investment sales agents in targeted markets across the United States to source investment opportunities.

"We believe our approach is disciplined but aggressive, and when we find a property such as the 701 Building that fits our criteria, we act quickly," said Chairman and CEO Bill Cawley. "The rising demand for office space in the downtown Minneapolis business district coupled with the appreciation potential of this asset makes this acquisition a perfect fit for our portfolio."

With more than 20 years of multi-market experience, the Dallas based firm seeks functional, well-located office, industrial and mixed use assets below replacement costs with good appreciation potential. Their target markets include major metropolitan areas in Arizona, California, Colorado, Florida, Georgia, Minnesota, North Carolina, Oregon, Texas and Washington. Average deal size is generally \$20 to \$50 million with targeted returns in the high-teens.

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About Cawley Partners – Cawley Partners has more than 20 years of experience in tenant representation, investment, acquisition and disposition. Based in Dallas, Texas, the company continues to invest in major metropolitan areas. For more information about Cawley Partners, visit [www.cawleypartners.com](http://www.cawleypartners.com).

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