



## news release

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### For Immediate Release

## **Equity Office Signs Agreement to Acquire 1095 Avenue of the Americas “Verizon Building”**

CHICAGO (April 5, 2005) -- Equity Office (NYSE: EOP) announced today that it has signed an agreement to acquire the office tower of 1095 Avenue of the Americas, known as the Verizon Building, in New York for approximately \$505 million. The closing is contingent upon approval by the New York Public Service Commission and the Attorney General of New York. Closing is anticipated in the fourth quarter of 2005.

“We believe our national relationship with Verizon, our experience in managing large telecommunications data centers, and our financial strength provided us with unique advantages in securing this building,” commented Richard Kincaid, Equity Office’s president and chief executive officer. “This asset is a tremendous addition to our portfolio, and enhances our operating platform in New York City, as well as nationally.”

Equity Office plans to acquire 1.03 million square feet, or nearly 80% of the office tower, including approximately 30,000 square feet of retail space. Verizon (NYSE: VZ) plans to retain ownership of roughly 200,000 square feet. As part of the agreement, Verizon signed a short-term lease for approximately 1 million square feet of office space at the building. This lease will enable Verizon to plan and execute its departure from the building during 2006.

The 41-story office tower is located on Sixth Avenue between 41<sup>st</sup> and 42<sup>nd</sup> streets in Midtown Manhattan. The building sits across the street from the New York Public Library and Bryant Park, and is within blocks of Grand Central Station, Penn Station and a myriad of other public transportation sites. The building has exceptional views of the New York skyline, and ocean and river views above the 27<sup>th</sup> floor. The property features a large outdoor plaza, a 140-seat auditorium and a 12,370-square-foot parking garage.

Equity Office plans to substantially redevelop 1095 Avenue of the Americas. The redevelopment, which is scheduled to begin in the second quarter of 2006, is expected to include upgrades to the building’s lobby, elevator cabs, common areas and retail space. Project completion is estimated by third quarter 2008. The repositioning of the building may include naming rights to two signs atop the building.

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## **Page 2 -- Equity Office Signs Agreement to Acquire 1095 Avenue of the Americas – “Verizon Building”**

“We believe the redevelopment of this asset will result in an exceptionally well-located premier Class A office building,” added Jeff Johnson, Equity Office’s chief investment officer. “Midtown currently has Class A office space vacancy rates at 5.9%, and there is limited availability of large contiguous blocks of space. As a result, we anticipate strong interest from large, blue-chip companies.”

Equity Office has assembled a redevelopment and leasing team for the asset, headed by Robert Winter, the company’s executive vice president – development and joint venture management. Bob Alexander and his CB Richard Ellis team will serve as third-party leasing agent for the building. EOP will manage the property.

At the close of this acquisition, Equity Office will own and manage 6.6 million square feet of office space in eight buildings in New York City, a 19% increase in square footage in this core market.

Verizon is part of Equity Office’s Strategic Customer Program, which caters to businesses that have multiple leases within the Equity Office portfolio. The program provides multi-location customers with a single point of contact at Equity Office, and a national lease form under which leases are largely pre-negotiated. Verizon and Verizon Wireless currently lease approximately 400,000 square feet in 17 Equity Office buildings in 14 cities across the country.

Equity Office Properties Trust (NYSE:EOP), operating through its various subsidiaries and affiliates, is the nation's largest publicly held office building owner and manager with a portfolio of 687 buildings comprising 124.3 million square feet in 18 states and the District of Columbia. Equity Office has an ownership presence in 27 Metropolitan Statistical Areas (MSAs) and in 120 submarkets, enabling it to provide a wide range of office solutions for local, regional and national customers. For more company information, visit the Equity Office website at [www.equityoffice.com](http://www.equityoffice.com).

Certain matters discussed in this release are forward-looking statements within the meaning of the federal securities laws. Although Equity Office believes the expectations reflected in these forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance, and Equity Office can give no assurance that its expectations will be realized. Actual results may differ materially from those indicated by such forward-looking statements due to a variety of risks and uncertainties, many of which are beyond Equity Office's ability to control or predict. Among these risks and uncertainties are changes in general economic conditions and the extent of any tenant bankruptcies and insolvencies; Equity Office's ability to maintain and increase occupancy; Equity Office's ability to timely lease or re-lease space at anticipated net effective rents, calculated after giving effect to any required tenant improvement and leasing costs as well as rent concessions; the extent, duration and strength of any economic recovery; the amount of lease termination fees, if any; the cost and availability of debt and equity financing; Equity Office's ability to acquire and dispose of certain of its assets from time to time on acceptable terms; the effect of any impairment charges associated with asset dispositions, market conditions or changes in holding periods; Equity Office's ability to realize anticipated cost savings and to otherwise create and realize economic benefits of scale; Equity Office's ability to obtain, at a reasonable cost, adequate insurance coverage for catastrophic events, such as earthquakes and terrorist acts; and other risks and uncertainties detailed from time to time in Equity Office's filings with the SEC, including its 2004 Form 10-K and Form 8-K filed with the SEC on March 29, 2005. Equity Office assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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