

BUILDING **BEYOND**

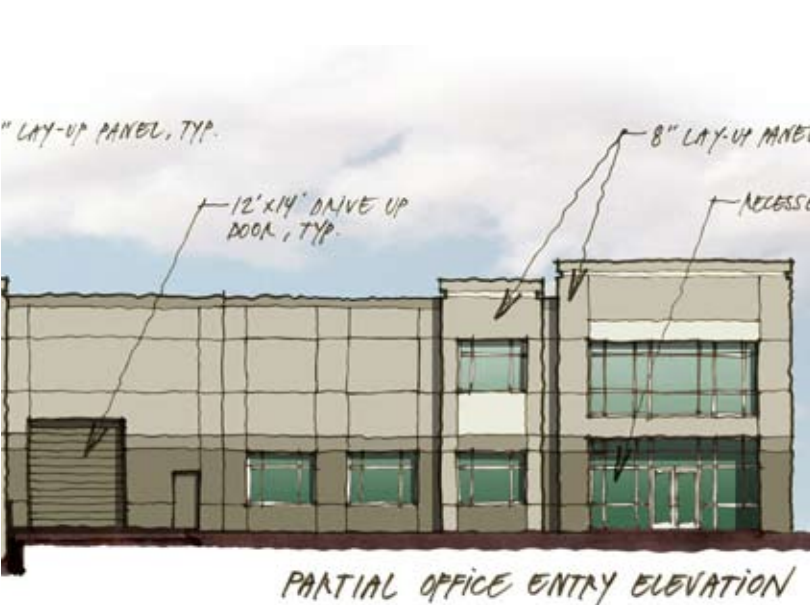
DENVER

APRIL 2006

In this issue:

➤ **National**
Message from CEO
Project Spotlight

➤ **Denver**
The Latest
Meet the Team
Industry News
Profile
Local Projects
Project Spotlight
Contacts



Cambium Learning

Frederick,
Colorado

Spotlight

N A T I O N A T I O N A L

Message from **Mark**



Mark Rauenhorst

President & CEO
The Opus Group

A handwritten signature in black ink, appearing to read 'Mark' in a cursive script.

Opus is coming off an outstanding year. In 2005 we experienced a 26 percent growth in the number of projects over the previous year and a 23 percent increase in total square footage under development.

Part of Opus' success has been our ability to shift with the changing marketplace as we strive to build beyond for our clients. During the recent down cycle in industrial and office development, we took our expertise and design-build approach and transitioned into more complex retail and multifamily developments. Signature projects across the country include the 200-unit, two-tower Scottsdale Waterfront condominium in Arizona, Hill Country Galleria, a 900,000-square-foot lifestyle center in Texas and two luxury high-rise condominiums in Florida – Parkshore Plaza and 400 Beach Drive – which feature hurricane resistant design.

Last year Opus solidified its presence in the federal government real estate arena. Within the past 10 months, we broke ground on three major projects and now have 1.2 million square feet of office space under development for the U.S. General Services Administration and expect that number to increase significantly in 2006.

With this diverse portfolio and our experience serving our clients well, we're aiming for another strong year. We'll continue to build beyond our clients' expectations and create the highest-quality and most innovative projects.

If you'd like more information on how we build beyond at Opus, visit our Web site at www.opuscorp.com.

Project Spotlight: **Building Beyond Code**

Opus Creates Luxurious, Hurricane-Resistant Condos



Parkshore Plaza on Beach Drive
St. Petersburg, Fla.



400 Beach Drive
St. Petersburg, Fla.

Luxury, quality and safety. Architects and engineers for Opus South Corporation have those three elements top-of-mind when developing downtown St. Petersburg's 117-unit Parkshore Plaza on Beach Drive and the nearby 93-unit 400 Beach Drive.

"The safety of the tenants of our buildings is our first concern, especially in hurricane prone areas such as the Florida coast," said Darren Azdell, design and architecture manager for Opus South. "That's why we've gone to great lengths to build beyond standard code to create structures that are both beautiful and as weather resistant as possible."

Opus' process includes creating small-scale replicas of the high-rise buildings, complete with surrounding buildings and trees. Dozens of tiny sensors are attached to the model and then it is placed in a wind

tunnel to simulate the effect of hurricane-force winds. The test shows any areas of weakness, and design changes are made prior to actual construction.

Both projects go beyond code to include impact-resistant laminated glass throughout, a double roof system whereby the second, ornamental clay tile roof is both screwed on and foam adhered to prevent tiles flying off during high winds and stucco exteriors that are bonded to the concrete block to assist in water resistance.

Parkshore Plaza, which will open in May, has Mediterranean-inspired architecture and an Italian-style pedestrian village. Slated to open in late 2007-early 2008, 400 Beach Drive combines cosmopolitan design with predominately glass architecture to capture the stunning ocean views that both buildings offer.

› The Latest

These are truly exciting times to be working in the downtown Denver market.

Never have the raw numbers for development and investment looked better. More than \$7.5 billion has been invested in downtown Denver development during the past 15 years. Due to growth in downtown housing, the estimated city center population is expected to leap from the current 83,000 to 97,000 by 2010, and the tourism population is expected to increase from 10 million per year to 18 million per year by 2030.

These factors will only be enhanced by the build out of the FastTracks public transportation system, which is expected to increase ridership to the lower downtown transportation hub of Union Station to 118,000 by 2025. In these exciting times, Opus Northwest is proud to be one of the developers helping to add to the Denver skyline.



John Shaw

Vice President &
General Manager
Opus Northwest, L.L.C.
– Denver

› Meet the Team: J.R. Reynolds

Position: Senior Project Manager

Education: Bachelor's degree in business management from the University of Phoenix

Business Focus: J.R. leads the Environmental Protection Agency (EPA) project in Lower Downtown and provides management for various project teams, from design to construction.

Previous work: During his 14 years in the industry, J.R. has provided project management on high-profile landmarks such as Denver International Airport, the Air Force Academy, Fitzsimons and Buckley Air Force Base.

Family: J.R. and his wife, Aimee, have an 18-year-old son and 7-year-old daughter.

Home: A Colorado native, J.R. grew up in the Denver metropolitan area. He now lives in Larkspur in a mountain house he designed and built.

Hobbies: Riding his Harley Davidson and spending time with his family.

Contact: J.R. Reynolds at 303.297.3700 or jr.reynolds@opusnw.com.



J.R. Reynolds

Senior Project Manager
Opus Northwest, L.L.C.
– Denver

› Industry News

Servicing Tenants More Efficiently with Opus ServiceNet

By Michael Dwyer

Fast answers and results. That's what tenants expect from The Opus Property Management Companies. With the introduction of Opus ServiceNet, a unique online tool, we're now able to fully integrate and streamline the entire property management process. Opus ServiceNet is unique because work orders go directly to the mobile phone or Blackberry device of a property management contact.

Opus ServiceNet gives tenants a hands-on approach to creating and tracking work orders and streamlines information exchanges between tenants, building engineers, management personnel, vendors and real estate executives.

In 2004, The Opus Property Management Companies purchased Opus ServiceNet from Corrigo, Inc. and have worked diligently to customize the software to meet the needs of our tenants. Each tenant has a password-protected, customized Web page that includes property-specific newsletters, project updates and announcements. This Web page can be accessed via the Opus Corporation Web site at www.opuscorp.com.

Currently, The Opus Property Management Companies manage nearly 200,000 square feet of property in Colorado totaling three properties. Across the country, the portfolio totals more than 150 properties comprising of more than 40 million square feet.



Michael Dwyer

Senior Vice President,
National Director,
Property Management
The Opus Group

› Profile: Ken Himel

Ken Himel is a rising star in Denver's expanding retail brokerage. Ken has been with David/Hicks Brokerage for five of the seven years the company has been in existence. During this time, Ken has worked with Houston's Restaurant, Buffalo Wild Wings and Carl's Jr. Opus is proud to partner with Ken on important projects such as the Region 8 Headquarters of the Environmental Protection Agency in Lower Downtown.

Ken divides time between tenant representation for national and regional restaurants and retailers and listing ground-up retail developments. Recently, he completed infill redevelopment work in Lakewood, Littleton, Denver and Westminster. Outside of work, Ken spends time with his wife, Carleen, their son and newborn daughter at the family's Greenwood Village home.

Contact: Ken Himel at ken@davidhicksbrokerage.com



Ken Himel

David/Hicks Brokerage

› Local Projects

- **Compark Industrial Complex – Lot 3 (Building B)** – This 64,800-square-foot single-story building is located in the Compark Business Campus along E-470 in Englewood, Colo., just one mile east of Interstate 25, between the Peoria and Potomac/Chambers interchanges. This front-park, rear-load warehouse at Lot 3 includes Early Suppression Fast Response (ESFR) sprinklers, 24-foot clear storage, a parking ratio of two per 1,000, and above-standard electrical availability. The industrial building sits on 4.5 acres. The distinctive business culture on the Compark campus is supported by a network of bike and jogging trails and corporate and neighborhood retail services.

Opus Contact: James Mansfield at 303.383.4226 or james.mansfield@opusnw.com.



Compark Industrial Complex
Englewood, Colo.

- **Environmental Protection Agency Region 8 Headquarters** – Opus Northwest, L.L.C. is furthering its “green” building credentials with its work on the future regional headquarters of the Environmental Protection Agency (EPA), located at 1595 Wynkoop St. in lower downtown Denver. The building includes 292,000 square feet of office and commercial space and is slated for completion this fall. Opus owns the building and EPA leases the property through the U.S. General Services Administration (GSA).

The design for the building is based on the EPA mission to “protect the public’s health and safeguard the natural environment in which we live, learn and work.” The design also recognizes that the building is inextricably intertwined with its historic neighborhood. It will include retail space on the ground levels along 16th and Wynkoop Streets with the EPA fully occupying the nine-story office space.

Opus Contact: Marshall Burton at 303.383.4221 or marshall.burton@opusnw.com.



EPA Region 8 Headquarters
Denver, Colo.



14 Hundred Wewatta
Denver, Colo.

- **14 Hundred Wewatta** – Located adjacent to Cherry Creek at the gateway to the Lower Downtown are the new offices and residences at 14 Hundred. The mixed-use project will feature more than 200,000 square feet of Class AA office space, 140,000 square feet of high-end lofts and townhomes and a 550-space parking garage. The 14 Hundred project will stand out as the height of city living with maintenance-free, high-end residential living in the LoDo residential corridor.

Upon arrival, residents will immediately encounter unique architectural elements designed for 14 Hundred by renowned local architects Chris Shears and Jesse Adkins of Shears/Adkins. Elegantly appointed building features and modern design will create an immediately appealing and modern architectural statement. The office space will provide unobstructed views to the mountains. The entire project is just 1.5 blocks from the main transit hub for light rail, the mall shuttle and eventually, the airport shuttle.

Opus Contact: James Mansfield at 303.383.4226 or james.mansfield@opusnw.com

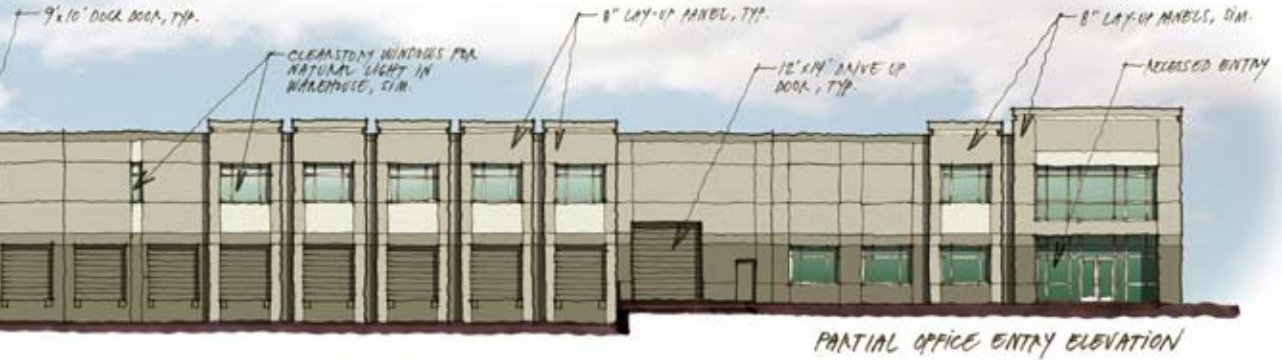


The Pinnacle at City Park South
Denver, Colo.

- **The Pinnacle at City Park South** – Due to strong sales, The Pinnacle at City Park South will open its two 20-plus story condominium towers and two, two-story ParkHomes in June, well ahead of the original timeline. With sweeping views of downtown Denver framed by the majestic Rocky Mountains, the development is the crown jewel in the overall redevelopment of the City Park South neighborhood.

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› Denver Project Spotlight



Cambium Learning

Frederick, Colorado

Opus Northwest's project with Cambium Learning represents another step forward for the Denver office, which is continually increasing its leadership in the industrial market.

The 200,000-square-foot building is located near the intersection of Interstate 25 and Highway 52 in Frederick, Colo. It will serve as a warehouse facility for Sopris West, a subsidiary of Cambium Learning, Inc., that specializes in educational materials designed to raise student achievement. The building will be built and owned by Opus Northwest, L.L.C. and will be leased by Sopris West and Cambium Learning.

The building exterior features concrete tilt-up panels with 1-inch grey insulated glass units

with anodized aluminum frames located at the northwest corner of the facility. The 3-acre site provides 192 parking spaces with the ability to accommodate an additional 150 spaces for future growth.

Architects from the Ware Malcomb firm designed the project and Doug Bakke and Frank Kelley from CB Richard Ellis represented Cambium Learning. The project is slated for completion by October 2006.

With the addition of this new building, the Denver office of Opus Northwest is building or has recently finished nearly 1 million square feet in the area north of Interstate 70.

› Denver Contacts

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