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Press Release**

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Station Place Receives Final Zoning Approval

Louis Dreyfus Property Group has announced that the District's Zoning Commission has approved its plans for Station Place, a 1.5 million-square-foot office development adjacent to Union Station and the Thurgood Marshall Federal Judiciary Building.

The project will consist of three phased office buildings. In May 2001, Phase I was leased to the Securities and Exchange Commission, which will occupy the 650,000-square-foot building as its new headquarters. Phase II consists of approximately 325,000 square feet of rentable space, and the Phase III building, with access to and from the existing H Street overpass, will offer 500,000 square feet.

The flexible, high performance architectural design was created by renowned architect Kevin Roche of the internationally recognized firm, Kevin Roche John Dinkeloo and Associates. Roche, winner of the prestigious Pritzker Architecture Prize, focused his design efforts on providing a complementary contrast to the classical and post-modern design of Union Station and the Judiciary Building. The design will accommodate tenants with direct access to Union Station and the Metro rail and commuter system.

"Louis Dreyfus is gratified that the Zoning Commission understood the adjustments we made in response to community concerns and voted to allow the project to proceed. Our contractor, Jones/Tompkins, has been on board for some time now and is prepared to break ground within the next 30 days. We are very excited about the positive impact Station Place will have on the Capitol Hill and near northeast neighborhoods," said Robert Braunohler, Vice President of Louis Dreyfus Property Group.

Leasing efforts at Station Place will be handled by Cushman & Wakefield who negotiated the SEC lease on behalf of Louis Dreyfus Property Group. The developer will open a marketing center on Second Street, NE, across the street from the site in the next couple of months.

About Louis Dreyfus Property Group

Louis Dreyfus Property Group has developed, acquired and managed first-class office buildings in North America and Europe for over 35 years. Active in the Washington real estate market since the early 1970's, it has developed and owns Station Place, the 1.6-million-square-foot development connected to Union Station that is the headquarters of the SEC, and 1101 New York Avenue. Louis Dreyfus Property Group also developed and owned the Four Seasons Hotel in Georgetown and 2001 K Street.
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