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EVOQ Properties to Explore Strategic Alternatives Including Sale of Company

LOS ANGELES--(BUSINESS WIRE)--February 26, 2014--

EVOQ Properties, Inc. (Pink Sheets: EVOQ) today announced that the Company's Board of Directors has initiated a process to explore and evaluate potential strategic alternatives, which may include a sale of the Company. The Company will continue operating in its normal course of business during this process. At December 31, 2013, EVOQ had approximately \$36.7 million of cash.

EVOQ has retained Houlihan Lokey and Eastdil Secured as financial advisors to assist the Board of Directors in evaluating strategic alternatives. Jeffrey Altman, Managing Director at Houlihan Lokey, and Stephen Somer, Managing Director at Eastdil Secured, will lead the review for their respective firms. In conjunction with its broader assessment of strategic alternatives, the Board of Directors has authorized Houlihan Lokey to undertake a comprehensive marketing process for a sale of the entire Company, including soliciting acquisition proposals from all interested parties.

"The EVOQ Board of Directors and management team are committed to maximizing shareholder value," said Martin Caverly, CEO of EVOQ. "Authorizing a marketing of the Company for sale demonstrates our commitment to achieving this important objective."

There can be no assurance that this exploration process will result in any transaction. The Company does not currently intend to disclose further developments with respect to this process, unless and until its Board of Directors approves a specific transaction or otherwise concludes the review of strategic alternatives.

EVOQ's portfolio includes more than two million square feet of rentable space and more than 13 total acres of prime development land in Downtown Los Angeles. The cornerstone of EVOQ's assets is Alameda Square, a creative office campus and innovation hub situated on 32 acres, the largest contiguous block of space in Downtown Los Angeles. Alameda Square is located near the popular Arts and Fashion districts in Downtown, which has experienced a renaissance in the last 15 years and become a destination for dining, sports, entertainment, arts and culture.

"The EVOQ portfolio is positioned to take advantage of the remarkable revitalization of Downtown Los Angeles, recently heralded by GQ Magazine as 'America's Next Great City,'" added Caverly. "The Company's holdings are located in the most dynamic Downtown submarkets allowing EVOQ to capitalize on the significant ongoing investment in Downtown, as well as new trends in next-generation creative office and industrial space in the Greater Los Angeles area."

About EVOQ Properties, Inc.

EVOQ is one of the largest property owners in Downtown Los Angeles, with holdings in industrial, office, retail, residential, and mixed-use real estate. For additional information on EVOQ and its properties, please visit the Company's website at www.EVOQProperties.com.

About Houlihan Lokey

Houlihan Lokey is an international investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation. The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, and Asia. Independent advice and intellectual rigor are hallmarks of our commitment to client success across our advisory services. Houlihan Lokey is ranked globally as the No. 1 M&A advisor for U.S. transactions under \$3 billion, the No. 1 M&A fairness opinion advisor over the past 10 years, and the No. 1 restructuring advisor, according to Thomson Reuters. For more information, please visit www.HL.com.

About Eastdil Secured

Eastdil Secured, a subsidiary of Wells Fargo Bank (NYSE: WFC), is one of the most active investment property sales, debt placement and commercial mortgage sales firms in the country. Eastdil Secured is also engaged in raising debt and equity in the public markets and raising private equity and entity recapitalizations through its broker dealer affiliate, Wells Fargo Securities. Since 2007, Eastdil Secured has completed over \$770 billion in transactions.

Forward Looking Statements

This release contains forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are generally accompanied by words such as "anticipate," "continues," "expect," "forecast," "outlook," "believe," "estimate," "should" and "will" and words of similar effect that convey future meaning, concerning the Company's operations, economic performance and management's best judgment as to what may occur in the future. Future events involve risks and uncertainties that may cause actual results to differ materially from those we currently anticipate. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences. Many of these risks and uncertainties are beyond the control of the Company, and any one of which, or a combination of which, could materially and adversely affect the results of the Company's operations and its financial condition. The Company has not made a decision to pursue any strategic alternative, and there can be no assurance that the exploration of potential strategic alternatives will result in a sale of the Company or in any other transaction. We undertake no obligation to update information contained in this release.

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