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**SWIG EQUITIES ANNOUNCES THE REFINANCING OF
110 WILLIAM STREET IN DOWNTOWN MANHATTAN'S FIDI NEIGHBORHOOD**

*\$161.5 Million Transaction Led by UBS & Barclays
With a Mezzanine Loan Provided by Pearlmark Real Estate Partners*

NEW YORK, June 14, 2012 – Kent M. Swig, President of Swig Equities, LLC, announced that Swig Equities and Silverpeak Real Estate Partners, as asset manager for Longwing Real Estate Ventures, LLC, a member of the Dubai Investment Group, successfully closed on the refinancing of 110 William Street, a 900,000-square-foot multi-tenant office building located in the heart of Downtown Manhattan's FiDi (Financial District) neighborhood.

The total size of the loan was \$161.5 million and was led by UBS Real Estate Securities, Inc. and Barclays Capital. In addition to the first mortgage loan, Pearlmark Real Estate Partners, L.L.C. provided a \$20,000,000 mezzanine loan as part of the transaction. This investment was made on behalf of Pearlmark Mezzanine Realty Partners III, L.L.C. ("Mezz Fund III"), a fully-discretionary investment fund with \$427 million in capital commitments. Eastdil Secured arranged the debt on behalf of the borrower.

"The refinancing of 110 William Street provides long-term stability to our property and we thank UBS, Barclays, and Pearlmark for their diligence and professionalism to close this significant transaction," said Kent M. Swig.

The borrowers, Swig Equities & Longwing have owned the asset since 2004 and recently renovated the lobby, curtain wall façade, as well as the security and fire life-safety systems of the building.

"This was a challenging transaction that took creativity and flexibility by all involved. The strong credit metrics, quality tenancy, attractive debt basis and significant reserves and structure make this a compelling debt investment," said Michael Girimonti, Managing Director of Pearlmark Real Estate Partners.

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About Swig Equities

Swig Equities, LLC is a real estate development, investment and management firm based in New York City with offices in San Francisco. The firm is an active purchaser and developer of prime commercial and residential buildings as well as operating companies and securities. Over the past decade, Swig Equities has purchased and/or developed in excess of \$3 billion of properties, which includes 110 William Street, a 32-story, 900,000-square-foot commercial office building; 90 Broad Street, a 25-story, 400,000-square-foot office building; 48 Wall Street, a 34-story, 324,000-square-foot office building; 80 Broad Street, a 36-story, 440,000-square-foot office building; 44 Wall Street, a 350,000-square-foot office building; 5 Hanover Square, a 25-story, 335,000-square-foot office building; 770 Lexington Avenue, a 20-story, 175,000-square-foot commercial office building in Midtown Manhattan; and 450 Sansome Street, a 140,000-square-foot office building in downtown San Francisco.

About Longwing Real Estate Ventures, LLC

Longwing Real Estate Ventures, LLC, a member of the Dubai Investment Group, is a New York-based private real estate investment company established to make investments across industries and market segments in North America. The Longwing team has made, since its establishment in early 2003, well over a dozen such investments totaling nearly \$1 billion in real estate assets across a wide variety of market segments.

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