

Press Release



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URDANG Fund, Griffin Partners Refinance Debt For 800,000-Square-Foot Houston Office Building

BNY Mellon Investment Manager, Griffin Have Significantly Upgraded Property

PLYMOUTH MEETING, PA, May 25, 2010 – An investment fund managed by Urdang, the real estate investment specialist of BNY Mellon Asset Management, and Griffin Partners have successfully refinanced an \$80.8 million securitized loan for an 800,000-square-foot office building that includes a data center in Houston, TX, with a seven-year, fixed-rate term loan from MassMutual Financial Group in the amount of \$81.0 million.

“The refinancing of the Houston building at 1301 Fannin Street was particularly significant for our Urdang Value Added Fund II, L.P., in that this is one of the larger refinancings that have been completed in the current business climate, where lenders have been highly selective.” said David Spoot, senior vice president of finance and dispositions for Urdang Capital Management, which manages the private real estate fund. “The building has a diverse roster of strong credit tenants, including leading global energy, banking, financial services, consulting and technology firms.”

“We have upgraded this building to Class A status with a multi-million dollar lobby renovation, a new dining operator and enhanced back-up power sources for our data center tenants,” said Edward Griffin, president of Griffin Partners. “The refinancing was particularly notable because buildings with data centers typically are more challenging due to the complexity of their operations.”

The Urdang Value Added Fund II, managed by Urdang Capital Management, and Griffin Partners acquired the property in March 2007.

Notes to Editors:

Founded in 1987 with an exclusive focus on institutional investment grade real estate, **URDANG** offers a variety of strategies and products, managing approximately \$1.7 billion in public real estate securities through Urdang Securities Management, Inc. and approximately \$1.6 billion in debt and private equity real estate investments through Urdang Capital Management, Inc. for institutional investors and high net worth individuals throughout global markets and across public and private capital sectors. URDANG’s research-driven process combines top down economic analysis and market/country selection with bottom up underwriting of properties, companies and

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