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The Swig Company Forms Venture with NY Investment Advisor Angelo, Gordon & Co. to Own 115 Sansome Street

San Francisco, CA (July 12, 2007) – The Swig Company, LLC, a private real estate investment firm and operator of commercial buildings nationwide, announced today that it has formed a partnership with Angelo, Gordon & Co., a private registered investment advisor based in New York, to own 115 Sansome Street in San Francisco. In addition, the company announced that Capmark Bank has provided a \$27 million loan facility for the building.

The property is a 14-story plus penthouse office building totaling 128,000 square feet in the heart of San Francisco's prominent North Financial District.

Upon purchasing 115 Sansome Street in October 2006, The Swig Company worked with the building's major tenant, the New York Stock Exchange (NYSE), to recast its lease. The resulting lease modification addressed NYSE's space requirements at the building, reduced the lease rollover exposure for the owners, and took advantage of improving office market rental conditions.

"With the purchase of 115 Sansome, we were in a unique position to create significant leasing value through our relationship with NYSE, also a tenant at our nearby Mills Building," said Jeanne Myerson, President and CEO, The Swig Company, LLC. In addition to modifying the NYSE lease, The Swig Company has added value since last October through a number of lease transactions at improved market rental rates. The building is currently 98 percent leased.

"We are very excited to be working with Angelo, Gordon & Co., and pleased that they recognize our strengths as an operator of commercial real estate and share our vision for this exceptional Financial District asset. We look forward to a long and rewarding partnership to reposition 115 Sansome and create even greater value in the years ahead for both their investors and ours," Myerson said.

Designed by Benjamin Greer McDougall in 1912 as the headquarters for the Standard Oil Company and completed in 1915, 115 Sansome Street was built in the late 19th century French Beaux Arts style. As a featured building in the 1979 San Francisco architectural survey publication *Splendid Survivors*, the property is described as "one of the most sumptuous office buildings ever built in the area."

The Swig Company purchased 115 Sansome Street in October 2006. Tim Maas, Tony Crosley and Steve Ward of Colliers represented the seller.

About The Swig Company, LLC

The Swig Company, LLC (www.swigco.com) is a private investment company with a more than 70-year history of development, ownership and management activity in commercial real estate properties in major markets throughout the United States. During the past three years, the Company completed more than \$1.4 billion in combined transactions, including sales, purchases, refinances and other real estate investment activities. The Swig Company's diversified national portfolio includes approximately nine million square feet of office buildings in markets such as New York, San Francisco and Southern California. The Company also owns and controls approximately 650,000 square feet of industrial space, over 800 full-service luxury hotel rooms, and an assortment of other credit-leased properties and land parcels. The Swig Company's primary investment mission is to add value as an owner and operating partner to its investment portfolio through proactive asset management, acquisitions, dispositions, selective development and redevelopment, and professional property management. Its target markets include urban, coastal Northern and Southern California, New York City and Washington, D.C.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. is a leading alternative investment money management firm founded in 1988 and, with its affiliates, has approximately \$14 billion under management. Currently, the firm's investment disciplines encompass four principal areas: (i) distressed debt and leveraged loans, (ii) real estate, (iii) private equity and special situations and (iv) a number of hedge fund strategies. The firm's real estate investment focus is on value-added deals, turnaround situations, as well as core-plus type investments, across all property types in major U.S. markets. The firm is currently actively investing two domestic real estate funds with over \$1.25 billion of committed equity capital. Angelo, Gordon & Co. employs over 70 investment professionals and is headquartered in New York, with associated offices in Los Angeles, Chicago, London, Hong Kong and Seoul.