

NEWS RELEASE

Contact:

Tim Gallen/Andrew Neilly

Gallen.Neilly

(925) 930-9848

tim@gallen.com; andrew@gallen.com

GLL Real Estate Partners Acquires New York Retail Condo

New York, August 12, 2014 - GLL Real Estate Partners, Inc. (GLL) today announced it completed an off-market acquisition of The Manhattan House retail condominium, an urban retail asset with parking located at 1111 Third Avenue on the Upper East Side in Manhattan, from an institutional joint venture led by Madison Capital.

Terms of the transaction were not disclosed. GLL was advised by Jon Caplan of JLL's New York Capital Markets Group.

"The Manhattan House retail condo is a fully-leased retail asset servicing local residents in one of the most expensive housing markets in the country and, as such, is viewed as being one of the most secure real estate asset classes. We are excited to own this signature asset and expand our commercial investment portfolio in the Northeast," said Christian Goebel, Executive Vice President, GLL.

The Manhattan House retail condominium is bounded by Second and Third Avenue to the east and west, and East 65th and 66th Street to the north and south. The property was built in 1951 and underwent a major renovation in 2008. The 28,990 square foot street-level, retail condominium complex is fully leased and the tenants include national credits Duane Reade, Staples Express and Lululemon as well as a dry cleaner, nail salon and flower shop. The 225-space underground parking garage is operated by a third party vendor, Icon Parking.

The retail condominium benefits directly from its proximity to the surrounding residential buildings, primarily the Manhattan House residential tower, and its full block frontage along Second and Third Avenue. The submarket is the most established residential neighborhood in New York City, in close proximity to Central Park, the Museum Mile and the exclusive retailers along Madison Avenue. It also encompasses the prominent 10065 zip code area, ranked as the most expensive for housing in North America by *Forbes* in 2012.

This is GLL's second major acquisition in the New York market in the last year. In October 2013, the company acquired a 369-space corporate parking facility in Manhattan's Battery Park City North neighborhood. Earlier this year, GLL purchased a 109,000 square foot, newly constructed office tower in Denver's thriving LoDo market.



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About GLL Real Estate Partners

GLL Real Estate Partners GmbH (GLL) is a Munich based real estate fund management group with \$7 Billion under management. Formed in 2000 as a joint venture between Lend Lease Corporation and Italian insurance giant Assicurazioni Generali, GLL is now majority owned by its management team. GLL currently manages 15 funds employing varying property strategies and investing throughout Western Europe, Central Eastern Europe, South America and the United States. From offices in Munich, Luxembourg, Budapest, Santiago de Chile, Mexico City, Orlando, New York and San Francisco, GLL serves an investor group that includes pension funds, insurance companies and sovereign entities.