

Press Release



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URDANG and Onyx Equities Sell White Plains, NY, Office Building for \$82 Million

Onyx and URDANG Upgraded 320,000-Square-Foot Structure Prior to Sale

PLYMOUTH MEETING, PA, November 5, 2008 -- URDANG, part of BNY Mellon Asset Management, and Onyx Equities, LLC, have completed the sale of a 320,000-square-foot office building in White Plains, New York, for \$81,775,000. The multi-tenant, fully occupied building at 1311 Mamaroneck Avenue had been part of the URDANG Value-Added Fund, L.P. portfolio, a real estate investment vehicle formed by URDANG Capital Management, Inc. to acquire a portfolio of value-added properties located throughout the United States.

“Onyx Equities and URDANG are pleased to have been able to enhance this Class A office building with significant capital improvements during our period of ownership,” said Jonathan Davis, vice president, Onyx Equities. “Upgraded landscaping and signage and other improvements coupled with a successful leasing effort were key factors that enabled the sale of this trophy asset in such a timely manner.”

The building is situated on a 25-acre, park-like setting. It features a full-service cafeteria with indoor and outdoor seating, a fitness center equipped with locker rooms, an executive parking garage, on-site management and concierge service, and a shuttle to the Metro-North train station in Mamaroneck, N.Y. It is near major highways including the Hutchinson River Parkway, Interstate 95 and Interstate 287.

Tenants include Acadia Realty and OrthoNet; and the building formerly was the headquarters of International Business Machines (IBM).

Davis, John Saraceno, managing principal of Onyx; Vincent Sanfilippo, chief investment officer of URDANG; and David Spoot, senior vice president of URDANG, negotiated the sale. Matthew Keefe, president and co-owner of the HK Group, represented the buyer. Ernest DesRochers, senior vice president of NorthMarq Capital, and Deanna Polizzio, senior producer of Northmarq Capital, assisted in the loan assumption process.

Headquartered in Woodbridge, New Jersey, Onyx Equities, LLC was formed in 2004 and currently owns a portfolio of 3,396,000 square feet of office, retail, and industrial properties located in New Jersey, New York, Connecticut, and Pennsylvania and Florida. Since its inception, Onyx has acquired over \$680 million in assets throughout the region. For more information on Onyx Equities, LLC, contact the firm at (732) 362-8800, or visit www.onyxequities.com.

Founded in 1987 with an exclusive focus on institutional investment grade real estate, URDANG offers a variety of strategies and products, managing more than \$2.2 billion in public real estate securities through URDANG Securities Management, Inc. and \$1.2 billion in private 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 management teams to earn high, risk-adjusted returns. It is one of the investment boutiques of BNY Mellon Asset Management, one of the world's largest global asset managers with approximately U.S. \$1.1 trillion in assets under management.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$22.4 trillion in assets under custody and administration, approximately \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.
