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Balestra of Taconic in-house represents firm and Oaktree in \$65 million acquisition of 71 Laight Street; Hausperg of Eastern Consolidated represents seller, Arranz Acinas Group

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New York-based real estate firm Taconic Investment Partners and certain funds managed by Oaktree Capital Management, a leading global investment firm with \$77.9 billion in assets under management, have acquired 71 Laight St. from Arranz Acinas Group for \$65 million. Plans for the site include the construction of a loft-style condominium designed by architect Morris Adjmi. The acquisition also marks the first investment made by the Taconic New York City Investment Fund LP, an investment fund with \$220 million in equity from Taconic and its institutional investors.

When completed in 2014, 71 Laight St. will feature 34 loft-style residences ranging in size from 1,900 to 5,400 s/f, including three sprawling penthouses. The building, located in TriBeCa between Greenwich and Washington Sts., received approval from The Landmark Preservation Committee in 2009. It will be composed of an existing landmarked property once used as a tea and coffee warehouse, and a new ground-up building, designed as a photo negative image of the existing building.

"Having developed and repositioned a number of residential and commercial buildings in the area with great success, we felt 71 Laight St. presented an incredible opportunity to create something special," said Charles Bendit, co-CEO of Taconic. "We are also thrilled to announce the project as the first addition to our new fund, which will be buying commercial and residential properties in N.Y.C."

Peter Hausperg, chairman and CEO of Eastern Consolidated, represented the seller, Arranz Acinas Group from Spain; Howard Shapiro of Greenberg Traurig acted as the buyer's attorney; and Christopher Balestra, vice president of Taconic Investment Partners, represented Taconic and Oaktree Capital Management.

Sales and marketing efforts at 71 Laight St. will be handled by Susan de França and her team at Douglas Elliman; David Wine of Oliver's Realty Group has been retained to consult on the building's design elements and marketing programs. Design firm Automatic, which includes well known designers John and Christine Gachot (formerly of Thad Hayes, Inc. and Andre Balazs Properties), has been retained to handle the project's interior design. Construction financing for the transaction is provided by Capital One Bank (administrative agent) and Bank of America and was arranged by HFF.

Founded by Bendit and co-CEO Paul Pariser, Taconic has acquired in excess of 12 million square feet of office and mixed use properties and in excess of 3,000 apartments. The company is highly regarded for its successful development and/or repositioning of several key New York City assets, including 111 Eighth Avenue, 401 West 14th St., 15 Little West 12th St., 450 Park Ave., The

Caledonia, The BankNote Building, and MeadowWood at Gateway, among many others.

About Taconic Investment Partners:

Since 1997 Taconic Investment Partners has acquired, redeveloped and repositioned over 12 million square feet of commercial office and mixed-use space and more than 3,000 units of luxury and workforce housing in the New York metropolitan area as well as in Chicago, Washington, D.C. and Atlanta. As a fully-integrated real estate operating company with a keen eye for uncovering value, its diverse capabilities are evidenced by its multifaceted success with luxury properties as well as adaptive reuse and urban revitalization projects. For more information visit: www.taconicinvestments.com

About Oaktree Capital Management:

Oaktree is a leading global investment management firm focused on alternative markets, with \$77.9 billion in assets under management as of March 31, 2012. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 650 employees and offices in 13 cities worldwide. For more info, please visit www.oaktreecapital.com.

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