

# **PRESS RELEASE – IMMEDIATE RELEASE**

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## **URDANG CLOSES \$267 MILLION VALUE-ADDED REAL ESTATE FUND**

PLYMOUTH MEETING, PA July 9, 2004 – Urdang Capital Management announces the closing of the Urdang Value Added-Fund, L.P. on June 30, 2004. The fund raised \$267.3 million of equity, exceeding its target of \$250 million. The fund is the initial commingled investment vehicle offered by the firm, which has over 15 years of successful investment experience focused solely on its value-added strategy. The fund's investors include a sophisticated blend of corporate, municipal, and Taft-Hartley pension funds, foundations, and high net worth individuals, and include both long-time separate account clients and those making their initial commitments with the firm.

“We are very pleased with the strong level of response to our fund, particularly considering that it was our initial commingled offering,” said Richard Ferst, Urdang's Chief Operating Officer.

The fund has approximately \$800 million in purchasing power. It will invest primarily in office, retail, multifamily, and industrial properties located throughout the United States, and will target properties with \$15 to \$40 million of total capitalization. To date, the fund has acquired eight properties with an aggregate capitalization of \$135 million. The fund's investment objective is to provide investors with a 16% to 18% annualized net return.

Urdang provides real estate investment management services primarily to institutional investors. Founded by Scott Urdang in 1987, the firm has been a pioneering advisor in the value-added sector. The firm manages both private equity investments and portfolios of real estate securities, primarily publicly traded real estate investment trusts. Urdang currently has \$2.7 billion of assets under management, including \$1.9 billion of direct properties and \$800 million in REIT securities.

Banc of America Securities acted as advisor and sole placement agent for the fund.

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