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Rockwood Arranges Sale of Orlando Office Trophy

\$52MM+ Sale of Lincoln Plaza Represents One of the Only Major Class A CBD Office Transactions to Trade in the Southeast US During the Last 18 Months

ORLANDO, FL, March 1, 2010 – Rockwood Real Estate Advisors (“Rockwood”), on behalf of an institutional fund advised by Prudential Real Estate Investors, has arranged the sale of Lincoln Plaza, a 246,100 square foot Class A office building located in the heart of downtown Orlando, to Munich-based GLL Real Estate Partners for over \$52,000,000. According to industry statistics, in 2009, GLL Real Estate Partners was the 4th most active foreign buyer of US real estate. GLL acquired the asset for an institutional separate account client.

By way of a highly competitive marketing process that yielded a number of eligible bids, Rockwood was able to achieve strong pricing for its client. The sale of Lincoln Plaza represents one of the only major Class A Central Business District office transactions to occur in the Southeast US in the last 18 months.

Co-Chairman and Co-Chief Executive Officer of Rockwood, Dan McNulty said: “Against the backdrop of what remains a challenging market, the sale of Lincoln Plaza confirms that shrewd and well-capitalized buyers do exist and are prepared to be active when compelling opportunities emerge.”

The property, built in 2000, is among the most prominent buildings in downtown Orlando and was 93% leased at the time of sale. Major tenants in the building include a handful of prestigious firms, including Shutts & Bowen, Ford & Harrison, Ameriprise Financial and Liberty Mutual Life Insurance Company. One feature of the property’s widespread appeal to investors was the building’s exceptionally stable rent roll, with no single tenant occupying more than 20% of the building and the four largest tenants having an average remaining lease term in excess of five years. Moreover, Lincoln Plaza’s attractiveness is bolstered by the prospect of its soon-to-be-achieved status as the only LEED Certified office building in the Orlando CBD.

“Lincoln Plaza roused significant interest from a wide range of investor types, demonstrating the breadth of capital demand for well-leased CBD office properties in markets with strong underlying fundamentals,” offered David Pepe, a Managing Director in Rockwood’s Orlando office. He added: “The buyer of this asset took advantage of a unique opportunity to acquire a premier office property in a well-established southeastern market that continues to grow even as peer cities falter.”

Orlando has been uniquely successful with efforts to diversify its economy. The share of jobs accounted for by office-based sectors is now one-third of the Orlando MSA’s jobs (outnumbering jobs in the Leisure & Hospitality sector). In fact, the share of Orlando jobs accounted for by the office sector now ranks higher than the shares in Philadelphia, Baltimore and St. Louis. Further, Orlando continues to grow at a healthy clip and is projected to rank among the top 25 MSAs in the nation (in terms of population), within the next decade.

About Rockwood Real Estate Advisors:

Rockwood Real Estate Advisors is a full-service real estate investment banking firm that provides a broad range of financial advisory and transactional services and business solutions for clients in the commercial real estate industry. The company is headquartered in New York with offices in Dallas, Miami, Orlando, and Mexico City. For more information regarding Rockwood Real Estate Advisors, please visit its website at www.rockwoodrea.com.

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