

## **The Treeline Companies Partners with Long Wharf Real Estate to Refinance and Recapitalize Four Building Franklin Avenue Plaza**

**(Garden City, NY, October 20, 2011)** – The Treeline Companies, an owner and manager of office properties throughout the New York metropolitan region, has formed a joint venture with Long Wharf Real Estate Partners LLC, a Boston-based private equity real estate manager, to refinance the debt and recapitalize the equity on Franklin Avenue Plaza, a four-building 520,000 square-foot office complex located in Garden City, NY. Michael Schor, executive vice president and counsel of The Treeline Companies, made the announcement.

Simon Ziff, Jason Krane and Philip Lisciandra of Ackman-Ziff arranged the debt and equity in the transaction, valued at approximately \$76 million. Ironhound Management's Rob Verrone and Chris Herron acted as consultants on therefinancing. The new financing was arranged through Wells Fargo, represented by Terry Livingston, Jordan Scheiman, Jaime Leonti and Jeff Cirillo.

“Treeline and Long Wharf were able to refinance the maturing debt at a discount and contribute new capital to the deal to continue the strong leasing and capital improvement programs currently underway at the property,” said Mr. Schor. “We plan on acquiring additional value-add and opportunistic commercial assets in Nassau and Suffolk counties together.

Franklin Avenue Plaza is currently undergoing a multi-million dollar capital improvement program to revitalize the property's common areas. Improvements include elevator renovation, building system upgrades, modern amenities, first-class finishes and elegant landscaping, in addition to the expertise of Treeline's in-house managerial team.

### **PRESS RELEASE**

