

Press Release



Contact: Mike Dunn
+1 212-922-7859
mike.g.dunn@bnymellon.com

URDANG and ConAm Complete Acquisition Of California Apartment Complex

Joint Venture Aims to Upgrade Property and Increase Rents

PLYMOUTH MEETING, PA, August 26, 2008 -- URDANG, part of BNY Mellon Asset Management, in a joint venture with The ConAm Group of Companies has completed the acquisition of Rosemeade at Olympus Pointe, a 465-unit apartment complex in Sacramento, CA.

URDANG invested its portion of the equity in the acquisition through UVAF II, a real estate investment vehicle formed to acquire a diversified portfolio of value-added properties throughout the United States. UVAF II raised a total of \$463 million in equity and has approximately \$1.3 billion in leveraged purchasing power. The fund primarily targets office, retail, multifamily and industrial properties with \$20 million to \$75 million of total capitalization in locations throughout the United States. To date, the fund has acquired nine properties with an aggregate capitalization in excess of \$500 million.

An affiliate of The ConAm Group of Companies is the managing member of the joint venture entity and co-investor with UVAF II in the purchasing entity. ConAm is a 33-year-old San Diego-based investment, development and management company with extensive experience in multifamily properties. ConAm's total operational portfolio is approximately 50,000 units including a significant presence in the Sacramento market with approximately 5,200 units.

"The property has a tremendous location in Roseville, including a great design and amenity package. We are thrilled about our partnership with URDANG on this asset," said Rob Singh, senior vice president for ConAm.

"Our business plan is to capitalize on the asset's strong existing characteristics which include a great location, visibility, proximity to significant employment centers and its inclusion in the Eureka School District," said Jeffrey B. Reder, vice president, acquisitions, for URDANG.

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 more than U.S. \$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 \$23 trillion in assets under custody and administration, more than \$1.1 trillion in assets under management and services \$12 trillion in outstanding debt. Additional information is available at bnymellon.com.
