

Press Release



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Urdang Closes \$463 Million Value-Added Real Estate Fund

Primarily Targets Office, Retail, Multifamily, Industrial Properties in U.S.

PLYMOUTH MEETING, PA, April 15, 2008 -- Urdang Capital Management, part of BNY Mellon Asset Management, has announced that it held the final closing of the Urdang Value-Added Fund (UVAF), II, L.P., raising a total of \$463 million in equity.

“With approximately \$1.4 billion in leveraged purchasing power, this is the firm’s second value-added closed-end fund, primarily targeting office, retail, multifamily and industrial properties,” said Richard Ferst, president and chief operating officer of Urdang. “The properties are located throughout the United States, and the capitalization of these properties ranges from \$20 million to \$75 million. To date, the fund has acquired eight properties with an aggregate capitalization of \$400 million.”

Urdang raised capital for the commingled fund from long-time separate account clients and UVAF I, L.P. investors as well as from endowments, foundations, high net worth individuals, corporate, public and Taft-Hartley pension funds. The final closing for the UVAF II fund was on February 28, 2008.

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 billion in public real estate securities and \$1 billion in private real estate investments 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 17 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 \$11 trillion in outstanding debt. Additional information is available at bnymellon.com.
