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SILVERSTEIN PROPERTIES TO LAUNCH “SILVERSTEIN CAPITAL PARTNERS”

Hires Industry Veteran Michael May to Run Lending Platform

NEW YORK, September 26, 2018 – New York City developer Silverstein Properties, Inc. (SPI) announced today that it has launched a real estate lending joint venture called Silverstein Capital Partners. SPI has partnered with two global institutional investors with established track records in the U.S. real estate market. SPI is prepared to begin lending immediately.

Silverstein Capital Partners will focus on providing senior loans, bridge loans, subordinate loans, and rescue capital to borrowers on shovel-ready ground-up construction, heavy value-add repositioning, land, and inventory loans on completed condominium projects. The platform will focus on office, industrial, residential and retail properties and initially will have a minimum \$25 million investment and no maximum financing size.

SPI also announced that Michael May has joined the firm as President of Silverstein Capital Partners to lead the venture. Mr. May has 30 years of experience in real estate finance and most recently co-founded and served as Chief Operating Officer of Cantor Commercial Real Estate Company (CCRE). At CCRE, he managed a lending business that originated over \$30 billion of commercial real estate loans. Mr. May spent the prior 13 years at Credit Suisse where he was a Managing Director in the commercial real estate lending division.

“We are excited to launch Silverstein Capital Partners with Michael leading the platform,” said Marty Burger, Chief Executive Officer of SPI. “I’ve known Michael professionally and personally for 16 years. I am very confident in his ability to successfully manage this exciting new business initiative.”

Jason Kaufman, Vice President of SPI, added: “The genesis of the lending vehicle was our shared vision with our well-aligned partners that there is an increasing need in the capital markets for sophisticated lenders who both understand the complexities of development and can act quickly to provide efficient capital to sponsors.”

Mr. May joins SPI as the firm celebrates a string of recent successes. In June, the company opened 3 World Trade Center, an 80-story office tower anchored by the world’s largest media investment firm GroupM. The company also recently signed leases with stock exchange company IEX and McKinsey & Co. to occupy space in the building. In July, SPI closed on the \$1.2 billion purchase of the Disney-owned ABC campuses on the Upper West Side. The firm recently completed One West End at Riverside Place, and is expected to commence construction on a new residential project in the Hudson Yards district in 2019.

“Our borrowers will benefit from Silverstein’s unparalleled development expertise combined with the Joint Venture’s significant capacity,” said Mr. May. “We have the ability to move nimbly throughout the capital stack on multiple property types and to lend in size for our balance sheet. I am incredibly excited to partner with Silverstein and our investors to develop and grow this new lending platform.”

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About Silverstein Properties

Silverstein Properties is a privately held, full-service real estate development, investment and management firm based in New York. Founded in 1957 by Chairman Larry Silverstein, the company has developed, owned and managed more than 40 million square feet of commercial, residential, retail and hotel space. Recent projects include 7 World Trade Center, the first LEED-certified office tower in New York City (2006), 4 World Trade Center (2013), the Four Seasons Downtown (2016), One West End (2017) and 3 World Trade Center (2018). The company has been recognized as one of the “Best Places to Work in New York City” by Crain’s New York Business for eight years in a row. For further information on Silverstein Properties, please visit www.silversteinproperties.com or <http://www.wtc.com>.