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Clearrock Properties Establishes Its Position As An Active Buyer Of Northeast Properties

NEW YORK, NY — ClearRock Properties has established its position as a leader in commercial real estate investment, completing three acquisitions totaling 500,000 square feet. The real estate investment, development and operating firm, which entered the market in 2010 and primarily seeks office investment opportunities in the Northeast, has also secured a \$35 million equity commitment for new acquisitions.

Illustrating the firm's diverse real estate investment and operating capabilities, the acquisitions comprise a value-add office property, a core office property, and an opportunistic industrial property, each acquired with unique partners.

"Our mission is to provide excellent risk-adjusted returns to our financial partners through prudent acquisitions and first-class operating capabilities," said ClearRock Properties Principal Doug Winshall.

"We seek opportunities to leverage our redevelopment, repositioning, leasing and operating experience. We believe these skills are critical to creating value for our investors and partners," added ClearRock Properties Principal Steve Grant.

The firm's recent acquisitions include an interest in the ventures that acquired One Dock Street in Stamford, CT; 485 Massachusetts Avenue in Cambridge, MA; and 297 State Street in North Haven, CT.

One Dock Street is a value-add office investment purchased in partnership with Meritage Properties and Juster Properties for \$15.8 million. The 86,000-square-foot office building is located one block from the Stamford Transportation Center and I-95, and at the gateway to the Harbor Point development in Stamford's South End district.

485 Massachusetts Avenue is a core property in Central Square, Cambridge, one of the country's strongest markets. This 40,000-square-foot office and retail asset with a nearby developable parking lot was purchased with capital partner Juster Properties for \$13 million. Located adjacent to MIT, the property benefits from the school's expansion and its hub of technology innovation.

297 State Street in North Haven, CT, is an industrial asset purchased on an opportunistic basis in partnership with Mountain Development Corp., in a venture led by Marcus Partners. After redevelopment, the \$7 million, 374,000-square-foot warehouse will provide exceptional value for users given its superior location, easy divisibility and extremely competitive rents.

Since launching, ClearRock Properties has attracted private and institutional capital partners, enabling the firm to establish a diverse and growing portfolio. The recently secured \$35 million equity commitment from Juster Properties—a real estate investment firm with a portfolio that includes office buildings, apartment houses, shopping centers and industrial properties—provides ClearRock with discretionary capital to acquire larger assets with or without additional capital partners.

"I am delighted to be collaborating with ClearRock to help it become a premier partner for institutional equity providers and grow a portfolio of office assets in New York, Boston and Washington, DC," said Howard Juster, president at Juster Properties.

"With the commitment from Juster Properties, we will continue to seek mid-sized properties of \$10 million to \$25 million in addition to larger opportunities," said Winshall.

"In addition, we will continue to pursue investments both independently and alongside our network of valued relationships," added Grant.