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SABEY DATA CENTER PROPERTIES ACQUIRES 375 PEARL STREET IN LOWER MANHATTAN

1 Million-Square-Foot Building to be Transformed into Intergate.Manhattan to Serve Nation's
Largest Data Center Market

New York, June 7, 2011 – Seattle-based Sabey Data Center Properties announced today that it has acquired the principal condominium interest in 375 Pearl Street in lower Manhattan for \$120 million. Sabey, the largest privately-owned multi-tenant data center owner and developer on the West Coast, will reposition the property as Intergate.Manhattan, a one million square foot technology-focused commercial tower. Sabey will outfit the property with all new core infrastructure while expanding its connectivity with both path and carrier diversity.

When it opens in early 2012, Intergate.Manhattan will be designed to be the city's most energy efficient, robust and secure mission critical building. With 18 megawatts of power in-place, Sabey plans to increase its power capacity to 40 megawatts of available, redundant power.

John Sabey, President, Sabey Data Center Properties, said, "Sitting at a confluence of the world's transatlantic cable and fiber routes, 375 Pearl Street is a crucial presence as our Sabey Data Center network expands. We are delighted to provide an essential service for both existing requirements and the growth of new scientific, academic and medical research centers in a resurgent lower Manhattan and to be part of its ascendance as a world capital for data-based enterprises of all types."

He continued, "The largest areas of growth for data centers are in the financial, internet-based service and networking, insurance, and healthcare sectors, particularly in life sciences research. Mission critical computing in these areas demands varying levels of availability and latency sensitivities.

Indeed, the most infinitesimal delay in a single computer operation can be harmful. For these enterprises and for multi-national companies originating in Europe and looking to establish a North American data center location, New York is typically a prime choice."

Sabey has developed significant relations with data center enterprises in the financial services, telco carrier, life sciences, co-location, managed hosting and cloud service verticals. Its tenants include Microsoft Corporation, JP Morgan Chase, Savvis, Internap, VMware and T-Mobile. It is anticipated that many of Sabey's existing customers will be attracted to Intergate.Manhattan.

Intergate.Manhattan will be fully managed and operated by Sabey technology staff. It will offer fully turn-key technology solutions tailored to users with varying space, power, and connectivity challenges, as well as data center ready shell space for tenants that choose to design, build, and operate their own data center within the building envelope, leveraging its robust core infrastructure. The building's floor plates and layouts and high clear heights are ideal for data centers as well as bio technology research and many other critical environments.

Mr. Sabey said, "We are bringing a well-respected data center brand to transform this unique Manhattan asset. Twelve months ago we announced our intention to expand nationally; the Pearl Street acquisition is a testament to our confidence in the future of lower Manhattan, the data center industry, and our commitment to our constantly expanding tenant base."

Chris Trapp, Sabey's Vice President of Acquisitions & Leasing, reiterated that "as the few major existing data centers and carrier hotels in Manhattan are nearing capacity from space, power, and cooling perspectives, we view 375 Pearl as an asset uniquely positioned to offer a world class computing environment for those users with on-island data center needs. The building has all the bones - an abundance of power, a purpose-built structure, and tremendous prospects from a connectivity standpoint to be just that."

The 32-story property at 375 Pearl Street was purpose-built as a central office for New York Telephone (Verizon) in the mid-1970s. Verizon still owns three floors as a condominium interest. It is located in one of the city's most physically secure zones, adjacent to One Police Plaza yet easily accessible via the FDR and the Brooklyn Bridge.

Youngwoo & Associates has an interest in the property and is a local partner.

The tower was purchased from M & T Bank and Taconic Investment Partners. Bill Shanahan and Darcy Stacom of CBRE represented the seller. Cushman & Wakefield's Jeffrey Heller and Sean Brady represented Sabey in the transaction. Ron Solarz of Eastern Consolidated represented Youngwoo & Associates.

Sabey has hired Joseph B. Ryan as Managing Director Development for New York, heading the development of Intergate.Manhattan. Mr. Ryan, a nationally recognized expert in the field, boasts 28 years of experience at Tishman Construction during which he helped establish Tishman Technologies Corporation.

Sabey, through its history as a builder, has established long-term, strategic partnerships with the National Real Estate Advisors (NREA) and mutually beneficial relationships with the nation's leading labor organizations in the electrical and communications sectors.

Mr. Sabey said, "Our philosophy is to do more than build and operate the best data centers. We endeavor to provide custom technology solutions to the unique and increasingly complex challenges of each and every one of our customers and partners. This includes modular solutions that scale both vertically and horizontally in the data center as well as provide varying levels of operational support."

Sabey Construction Team for Intergate.Manhattan

- Sabey Construction, Inc – General Contractor
 - Callison Architecture
 - JB&B – MEP/ FP Engineering
 - Lane Coburn & Associates, LLC – Electrical Engineering Consulting
 - Severud Associates – Structural Engineering
 - Milrose Consulting – Code and Permit Expediting Consultant

About Sabey Data Center Properties

With a portfolio of more than three million square feet of mission critical space, Sabey Data Center Properties is one of the oldest and largest privately owned multi-tenant data center developers and operators in the world. Sabey specializes in scalable, custom-built solutions including data center ready shell space and fully turnkey data centers managed by Sabey's award-winning critical environment staff. Consistently recognized for its reputation for operational excellence through its world-class data centers and sustained uptime, Sabey boasts one of the most sterling tenant rosters in the industry.

About National Real Estate Advisors (NREA)

NREA is a third-party real estate investment management and advisory firm wholly-owned by the National Electrical Benefit Fund, a multi-billion dollar, multi-employer, defined benefit pension plan that provides retirement benefits and related benefits to employees in the electrical industry. Sabey Data Center Properties is an equity partnership with NREA to support and expand the growth of Sabey's data center portfolio.

About Youngwoo & Associates

Youngwoo & Associates has over 30 years of experience developing creative, innovative, and life-style oriented projects that generate added-value throughout the United States and abroad. YWA specializes in unique development projects exemplified by such developments as: 200 11th Avenue, with one-of-a-kind "Sky-Garages"; and Pier 57, an industrial pier repurposed as an urban interactive marketplace. In addition to its residential and commercial expertise, the firm is recognized as a pioneer in developing data centers.

About Sabey Construction, Inc. ("SCI")

In SCI's forty year history, it has completed over 30 million square feet of commercial construction for the leading innovators of the day, such as Boeing and Microsoft, in addition to all Sabey's mission critical space. Together with Sabey Data Centers, SCI enables efficient speed to market through build to suit construction services which aim to deliver deep operational cost-savings throughout the lifetime of the asset.

www.sabey.com.

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