

Katten Represents Concord Debt Holdings in Closing of $465 Million Collateralized Debt Obligation

February 16, 2007

NEW YORK - The law firm of Katten Muchin Rosenman LLP is pleased to have served as legal counsel to Concord Debt Holdings LLC in the recent closing of a $465 million collateralized debt obligation (CDO). Concord is a joint venture between Winthrop Realty Trust and Lexington Realty Trust in which each company owns a 50 percent stake. The CDO was issued by two newly formed subsidiaries of Concord and is the first step in the establishment by Winthrop and Lexington of a mutually owned debt platform, which the companies plan to significantly expand in the future.

Timothy G. Little, a New York-based partner in Katten's Real Estate Practice, acted as lead counsel for Concord. Additional members of the Firm's legal team that were involved in the CDO included partners Mark I. Fisher, Jill E. Darrow, Richard Hoagland and Jeff J. Friedman, as well as associates Audrey Y. Chen, Gabrielle M. Lawlor, Michael H. Williams, Merritt A. Pardini, Julie A. Velasquez and Jarrod N. Weber. All attorneys are based in the Firm's New York office.

Upon closing of the CDO, an aggregate of $377 million of investment grade-rated debt was issued. Concord retained an equity interest in the portfolio with a notional amount of $88 million. The notes have an initial weighted spread of approximately 50 basis points over one-month LIBOR and the facility has a five-month replenishment period that allows the principal proceeds from repayments of the collateral assets to be reinvested in qualifying replacement assets, subject to certain conditions.

The offering of the notes evidencing the collateralized debt obligations was made pursuant to a private placement. The notes were issued under a common indenture and, initially, are secured by a portfolio of real estate related assets and cash with a face value of approximately $465 million, with real estate-related assets consisting primarily of whole loans, mezzanine loans and participations.

CONTACTS

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