

Waterman Interests, LLC Announces Sale of 234 West 39th Street and 142 West 36th Street

Transaction Validates Investment Philosophy and Further Solidifies Company's Reputation as Best-in-Class Partner to Institutional Investors

New York, NY (June 3, 2019) **Waterman Interests, LLC** (“**Company**”), a privately-held commercial real estate investment and operating company, announced the sale of its Midtown West portfolio to Alduwaliya, a Qatari-based real estate investment company. Waterman Interests, LLC and its partner, USAA Real Estate acquired the portfolio, which consists of 142 West 36th Street and 234 West 39th Street, in 2015 and subsequently executed a capital improvement program that completely transformed both assets and brought them to near 100 percent occupancy.

“Since acquiring these assets in 2015, we worked aggressively to execute our business plan and invest the financial and intellectual capital in both buildings to generate value for our partnership and create office buildings and working environments that are now among the best in the Midtown West market,” said Philip Waterman III (“**Tod**”), Founder and Managing Member of Waterman Interests, LLC. “I congratulate our team for a job well done and thank USAA for their fantastic partnership in this investment.”

Len O’ Donnell, President and CEO of USAA Real Estate commented, “We have enjoyed an extremely collaborative and productive business relationship with **Tod** and his entire organization on this transaction and look forward to future investments with Waterman Interests in the New York market.”

The 119,000-square-foot 142 West 36th Street, located between Broadway and Seventh Avenue, is currently 94 percent leased, with office space occupied by Becca Cosmetics, a division of Estee Lauder, Inc. (NYSE: EL); Flashtalking Media; and Elite SEM, among others.

The 92,000-square-foot 234 West 39th Street, located between Seventh and Eighth Avenues, is currently 93 percent leased, with office space occupied by Rapid SOS, Sunlight Financial and Robert Marc Opticians, among others.

The buildings are at the epicenter of the rapidly transforming Midtown West submarket and enjoy direct access to 16 subway lines and 55 bus routes. Notable amenities in the immediate area include the Moxy, Refinery and Archer Hotels, Shake Shack, Urban Outfitters, Sweetgreen and Cava.

Joshua Mermelstein, Avi Feinberg and Chris Roman of Fried Frank represented the Waterman Interests, LLC partnership on the sale. The Cushman and Wakefield team of Adam Spies, Douglas Harmon, Kevin Donner, Adam Doneger and Avery Silverstein also advised Waterman Interests.

About Waterman Interests, LLC

Waterman Interests, LLC is a privately-held and self-managed real estate investment and operating company that was founded in 2007. The Company specializes in the acquisition, leasing, financing, management and development of office, retail, and mixed-use properties in New York and is headquartered at 400 Park Avenue in New York City.

About USAA Real Estate

USAA Real Estate provides co-investment, acquisition, build-to-suit and development services for corporate and institutional investors and arranges commercial mortgage loans on behalf of affiliates. The portfolio consists of office, industrial/logistics, multifamily, retail and hotel properties. USAA Real Estate is a subsidiary of USAA, a leading financial services company, serving military families since 1922. For more information, visit www.usrealco.com.

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