

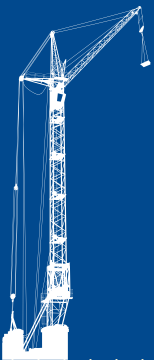
PHILADELPHIA BUSINESS JOURNAL



BEST REAL ESTATE DEALS OF 2016

JEFF FUSCO FOR VISIT PHILADELPHIA

THE PROJECTS AND PEOPLE THAT ARE CHANGING OUR SKYLINE



- ▶ Project of the Year
- ▶ Best Office Rehab
- ▶ Best Residential Rehab
- ▶ Buzzworthy Deal of the Year
- ▶ Coolest Project of the Year
- ▶ Economic Development Champions

- ▶ Game Changer Award
- ▶ Gateway Project of the Year
- ▶ Greenest Project
- ▶ Heavy Hitters of Philadelphia RE
- ▶ Office Sale of the Year
- ▶ Most Creative Deal
- ▶ Trendiest Interior Design



PHILADELPHIA BUSINESS JOURNAL

OFFICE SALE OF THE YEAR | TWO LIBERTY PLACE

CORETRUST'S \$220M BUY



TWO LIBERTY PLACE

50 S. 16TH ST., PHILADELPHIA

Buyer: Coretrust Capital Partners

Seller: Parkway Properties Inc.

Scope of Deal: Coretrust Capital bought a 940,000-square-foot office condominium for \$220 million. The signature tower in Philadelphia's skyline was 90 percent leased at the time of the sale and counts Cigna Corp. as its anchor tenant. The sale of the property was driven by Parkway's desire to scale down its geographic footprint and concentrate on the Southeastern part of the United States. What made the sale challenging is it involved an office condo with luxury residential units on the upper floors, four different uses within the complex, five separate ownership entities, dozens of cross easements and several shared operating expense budgets.

Broker: Robert Fahey and Jerry Kranzel of CBRE Inc.



HEAVY HITTER

RANDALL L. SCOTT

MANAGING PRINCIPAL, CORETRUST CAPITAL PARTNERS

What makes a good real estate deal? In the words of my friend Mike Kennedy, a good real estate deal is one where, in the end, both sides can smile.

What advice would you give someone starting out in the real estate business? I would suggest that he or she try to find the aspect of the business they are most interested in, the geography where they want to live and the culture they want to be a part of. From that point, work hard and have fun.

Who do you most admire in the industry and why? I have been very fortunate to either work with or get to know many great people in our business, from Philadelphia, especially, and from Los Angeles, New

York and beyond. But to choose just one, I would say my brother Jeff, who is a senior managing director at Eastdil Secured. Jeff is thoughtful, smart and dedicated, with deep experience and expertise in a broad range of transactions, structures and real estate product lines. He's also a lot of fun.

What has been your best decision? Starting over (after the 2013 sale of Thomas Properties Group, Inc. (NYSE: TPGI) to Parkway Properties, Inc. (NYSE: PKY)) - by co-founding Coretrust Capital Partners with my fantastic partners John Sisco and Tom Ricci.

What has been your worst decision? I'm sure I've made many bad decisions, but I've forgotten them all.

