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The Swig Company Completes Recapitalization of One Beach Street in San Francisco's North Waterfront Office Submarket

San Francisco, CA – October 9, 2008 -- The Swig Company, LLC announced it has completed its planned recapitalization of One Beach Street, a 97,000-square-foot office building acquired by the company earlier this year and situated in the North Waterfront submarket of San Francisco.

The recapitalization includes the creation of an equity joint venture with Angelo, Gordon & Co. This is the second joint venture between The Swig Company and Angelo, Gordon. Last year, the two investors entered into a joint venture to own 115 Sansome Street, a 128,000 square foot Class A office building in the heart of San Francisco's Financial District.

In addition to forming this second joint venture, the partners took out a loan against One Beach Street with Washington Mutual Bank (WaMu) for \$18,250,000. The loan, which was arranged by Bruce Ganong of Holliday Fenoglio Fowler LP's San Francisco office, closed on September 25, the same day on which WaMu announced it was to be acquired by JP Morgan Chase.

"We are delighted to continue our successful joint venture relationship with Angelo, Gordon and gratified that our partner shares our investment vision," said Jeanne Myerson, President and CEO of The Swig Company.

"I would also like to thank the entire team and especially our lender Washington Mutual and partner Angelo Gordon for enabling us to execute our business plan for this asset in the midst of a challenging credit environment," she added.

One Beach Street is a three-story 1920s-era building, located across from world renowned tourist destination, Pier 39, and was originally a warehouse facility and home

of Otis Elevator's West Coast manufacturing operation. The warehouse was converted to office use in the 1970's and has since benefited from additional upgrades and a major seismic retrofit. The building is 100 percent leased. Tenants include Alliant International University which leases over half of the building, S/B Architects (formerly Sandy & Babcock) and Skyy Spirits.

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About The Swig Company

The Swig Company, LLC (www.swigco.com), headquartered in San Francisco, is a private investment company with a 70+-year history of development, ownership and management of commercial real estate properties in major markets throughout the United States. The Company's diversified portfolio includes over 9+ million square feet of office buildings in markets such as New York, San Francisco, and Southern California. The Swig Company also owns and controls approximately 650,000 square feet of industrial space, and an assortment of other credit-leased properties and land for development. The Swig Company's business plan calls for continued growth for the benefit of its owners and partners. Swig adds value to its investment portfolio through proactive asset management, carefully underwritten acquisitions, dispositions, selective development and redevelopment, and professional property management.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. (www.angelogordon.com) is a privately-held alternative investment advisor. The firm was founded in 1988 and, with its affiliates, manages approximately \$20 billion across various disciplines, including distressed debt and leveraged loans; real estate; private equity and special situations; and various multi-strategy hedge funds. The domestic real estate private equity funds focus on value-added deals and turnaround situations across all property types in major U.S. markets. The two funds total over \$2 billion of committed equity capital. Angelo, Gordon & Co. employs more than 90 investment professionals and is headquartered in New York, with associated offices in Los Angeles, Chicago, San Francisco, Amsterdam, London, Mumbai, Hong Kong, Tokyo, Singapore and Seoul.