

FROM: L&L Holding Company, Columbia Property Trust and Cannon Hill

Rubenstein

Bud Perrone – bperrone@rubenstein.com, 212-843-8068

Melissa Grace – mgrace@rubenstein.com, 212-843-8330

Amanda Gilberg – agilberg@rubenstein.com, 212-843-9358

L&L Holding Company, Columbia Property Trust, Cannon Hill Capital Partners Select Cushman & Wakefield as Exclusive Leasing Agent For Terminal Warehouse Redevelopment

Columbia, L&L and Cannon Hill are Creating 21st Century Offices, Shops and Outdoor Gathering Spaces in West Chelsea

New York, NY (October 17, 2023) — Columbia Property Trust, L&L Holding Company and Cannon Hill Capital Partners, collectively as the joint venture developers of Terminal Warehouse, announced today that they have enlisted Cushman & Wakefield as the exclusive office and retail leasing agent for this transformative redevelopment project in the heart of Manhattan’s iconic West Chelsea neighborhood.

Focused on celebrating Terminal Warehouse’s unique history and authenticity, including its connections to Chelsea and Hudson Yards, the developers are completing an adaptive reuse of the landmarked 1891 structure into a next-generation workplace.

As part of the redevelopment, L&L, Columbia and Cannon Hill are reorganizing the red-brick structure’s interior spaces. Relying on spectacular original design elements and materials, the renewed building will have a double-height public retail corridor spanning a full city block and offer six rebuilt office floors, as well as an overbuild of six new office floors featuring stunning floor-to-ceiling glass views overlooking the Hudson River.

The developers have carved out a central courtyard with multiple landscaped terraces, which combine for almost 2.5 acres of outdoor space and allow natural daylight to flood the building’s full city block floorplates. The end result will be a series of four separate and unique office environments nestled around the development’s signature courtyard.

“Our reinvention of Terminal Warehouse pays homage to the building’s and New York City’s storied past, while also celebrating its exciting location in one of the city’s best neighborhoods to live, work and visit,” said David Orowitz, Principal and Managing Director of L&L Holding Company. “We are certain that Terminal Warehouse will have broad appeal to companies and retailers that embrace creativity and engagement as parts of their cultures.”

Added Ted Koltis, Executive Vice President of Columbia Property Trust, “This special project is a wholesale transformation of Terminal Warehouse. We are creating an office and retail community centered around productivity, flexibility, connectivity and wellness where the entire

campus, inclusive of the office environment, is interconnected with the carefully curated retail hub, serving as both an amenity to building occupants and the neighborhood. We are excited to have the experienced and accomplished office and retail teams at Cushman & Wakefield as partners on this exceptional opportunity as we execute on our vision to raise the level for workplaces globally.”

The Cushman & Wakefield team of Josh Kuriloff, Gus Field, Robert Lowe, Andrew Braver, Anthony LoPresti, Nicholas Dysenchuk and Eric Hazen will immediately begin marketing Terminal Warehouse’s 1.1 million square feet of office space while their colleagues Alan Schmerzler, Steven Soutendijk, Sean Moran, Patrick O’Rourke and Catherine Merck will market the building’s 93,000 square feet of retail offerings.

“Terminal Warehouse is in the midst of an exciting redevelopment that will offer an occupancy experience that hasn’t previously been available in Manhattan,” said Josh Kuriloff, Executive Vice Chairman, Cushman & Wakefield. “A campus of four intimate buildings served by best-in-class amenities, over 100,000 square feet of bespoke outdoor space and a one-of-its-kind work environment combining original wood timber, exposed brick and new construction, will make Terminal Warehouse an extraordinary occupancy solution for corporate tenants seeking to attract and retain the very best and most creative talent in the market.”

Alan Schmerzler, Vice Chairman of retail services at Cushman & Wakefield added, “The retail spaces at Terminal Warehouse will play a critical role with respect to amenitizing the building and creating a vibrant and exciting destination for both the future office tenants as well as area residents. Activating the tunnel will be a particularly exciting aspect of the assignment. We are looking forward to working on this incredibly important and visionary project.”

COOKFOX Architects and the developers are restoring a nearly 700-foot-long train tunnel that traverses the length of the building, from 12th to 11th Avenue, as a signature element. The tunnel was home to the famed Tunnel nightclub in the 1980s and 1990s. Long before that, it was the first major New York City facility with direct access to the river, streets and rail lines, making it a vital transfer point for goods heading into and out of the city.

“We have designed a new use for Terminal Warehouse as a modern workplace while also preserving its historic industrial identity,” said Rick Cook, Founding Partner of COOKFOX Architects. “By creating a garden courtyard at the heart of the building and adding six additional floors on the Hudson River side, we are transforming a building never meant for human occupation into a healthy, resilient and light-filled environment.”

The project team is preserving and restoring Terminal Warehouse’s monumental arched brick entrances and the bulk of its original timber, which dates back 500 years. These original structural elements will serve as the defining architectural characteristics of a street-level retail experience, which will run the length of the tunnel and lead into the central courtyard. All of this will serve as a destination within the neighborhood, connecting the High Line and Hudson River Park with shops, restaurants and other modern amenities, including an auditorium, childcare and fitness studio. The result will be a distinctive “groundscraper” with unique character, form and functionality.

Columbia, L&L and Cannon Hill are targeting LEED and WiredScore Platinum ratings, as well as WELL Gold certification. In addition to introducing outdoor communal spaces and sunlight throughout the building, Terminal Warehouse will feature advanced air filtration, touchless elevator systems and a multi-level bike concierge program with lounge and showers.

By virtue of its prime West Chelsea location, occupants and visitors to Terminal Warehouse will have ready access to an eclectic mix of restaurants and shops, unparalleled art galleries, the celebrated High Line and Hudson River Park.

To learn more about Terminal Warehouse, please visit terminalwarehouse.nyc.

About L&L Holding Company

L&L Holding Company is a privately held, vertically integrated real estate company founded in 2000 by David Levinson and Robert Lapidus that has acquired or developed over 10 million square feet of prime commercial and residential space in New York and Florida. The company's current portfolio includes such current and future icons as 425 Park Avenue, 390 Madison Avenue, Terminal Warehouse, TSX Broadway, The Wynwood Plaza, and Central Gardens Grand. For more information, visit www.ll-holding.com

About Columbia Property Trust

Headquartered in New York, Columbia Property Trust is a world-class developer, operator and manager of premier real estate in the office and retail sectors. Columbia's vertically integrated team and capabilities provide a strategic platform to create, protect, and grow value across its existing eight-million-square-foot portfolio and markets of operation in New York, Boston, San Francisco, and Washington, D.C. For more information, please visit www.columbia.reit.

About Cannon Hill Capital Partners

Cannon Hill Capital Partners is a vertically integrated real estate operator, developer and investment manager pursuing growth through a value-added investment strategy primarily focused on repositioning and developing best-in-class office, multi-family, industrial and life sciences properties in the metropolitan regions of New York, Boston, and Washington, D.C. Its portfolio under management includes 33 properties aggregating approximately 9.0 million square feet in its core markets. For more information, please visit www.cannonhillcap.com.

About Cushman & Wakefield Real Estate Company

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

About COOKFOX Architects

COOKFOX Architects is a New York City based architectural and interior design studio founded in 2003. COOKFOX has built a studio focused on high-performance, environmentally responsive design and is most well-known for innovative design at the highest standards of environmental performance. COOKFOX focuses on biophilic design to create architecture that supports wellbeing. With a portfolio of diverse residential, workplace, and education projects, COOKFOX seeks to understand each project in its unique environmental, cultural, and historical context, to pursue architecture that restores, regenerates, and elevates our collective experience of the urban environment.