

A nighttime photograph of Central Park in New York City. The Bow Bridge is the central focus, arching over a small pond. The bridge's stone structure is illuminated from below, and its reflection is visible in the water. In the background, several skyscrapers are lit up, their lights glowing against the dark sky. The trees in the foreground are mostly bare, suggesting a late autumn or winter setting. The overall mood is serene and urban.

Paul | Weiss

Skyline
REAL ESTATE YEAR-IN-REVIEW 2012

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*F*RIENDS, CLIENTS, COLLEAGUES

Paul, Weiss has the privilege of working with some of the most prominent real estate institutions in New York City and around the globe. Over the past year, we were once again honored to assist them on projects that will impact how we live, work, learn and play for decades to come.

We are helping world-renowned educational and medical research organizations with projects that will transform the city into a major science and technology hub, producing the next generation of scientists, technologists and caregivers. Skyline-altering projects like the construction of New York's tallest residential building, the transformation of the West Side Rail Yards and the world's biggest observation wheel are fitting emblems of the unbounded ambition of our clients and our city.

We also continue to advise our clients in the hospitality sector, from boutique hotels to destination properties, on taking advantage of opportunities for strategic investment and growth. We continue to represent a broad array of clients in the development, financing and sale of major projects in New York City, Europe and Asia.

We look forward to helping our clients reach new heights in 2013.

Steven Simkin

Steven Simkin
Chair of the Paul, Weiss Real Estate Department



DEVELOPMENT



WORLD'S TALLEST OBSERVATION WHEEL TO BE BUILT ON STATEN ISLAND

We represent New York Wheel LLC, a consortium of private investors, in the development of an observation wheel in Staten Island to overlook New York Harbor and the New York skyline. The proposed wheel, at 625 feet high, will surpass the Singapore Flyer and the London Eye as the tallest observation wheel in the world. Just a short walk from the Staten Island Ferry, the wheel will be the centerpiece of a planned retail and entertainment complex. The attraction is expected to make the borough a major tourist destination.







DEVELOPMENT

CIM GROUP CONTINUES ITS NEW YORK CITY INVESTMENT ACTIVITY

We represented CIM Group, a sponsor of real estate funds that focus on urban investments, in a variety of Manhattan developments, including:

- 432 Park Avenue (the former Drake Hotel site along 56th and 57th Streets), where CIM is developing a Rafael Vinoly-designed 1,395-foot-tall residential tower with ground floor retail space;
- 737 Park Avenue, an Upper East Side pre-war multi-family building that is being converted to condominiums; and
- 303 East 51st Street, a mixed-use development that will comprise a 32-story, 274,000 square foot tower with residential condominium units, retail space and underground parking.



432 Park Avenue



737 Park Avenue

JONATHAN ROSE COMPANIES DEVELOPS HOUSING AND CHARTER SCHOOL IN HARLEM

We represent Jonathan Rose Companies in its development arrangements with Harlem RBI, a nonprofit youth development program with ties to Major League Baseball, to develop an innovative mixed-use green building on land purchased from the New York City Housing Authority in East Harlem. The building will be comprised of a permanent home for DREAM Charter School (grades K-8), 89 units of mixed-income housing and a nonprofit office and community facility space.



Harlem RBI

MTA'S HUDSON YARDS DEVELOPMENT BREAKS GROUND

We represent the Metropolitan Transportation Authority (MTA) in the lease and sale of the airspace over the MTA's 26-acre West Side Railyards, the largest undeveloped tract of real estate in Manhattan, to a joint venture of The Related Companies and Oxford Properties Group. Construction commenced in fall 2012 on the first office building in the proposed development, which will house the world headquarters of Coach and other major corporate tenants. The development will ultimately include over 12 million square feet of office, retail and residential space, including 5,000 residential units, along with 12 acres of open space, a new school, a cultural facility and major public amenities. The site will be leased to the Related/Oxford venture for 99 years, with purchase options as buildings are completed. The deal, valued at over \$1 billion for MTA, marks a major milestone of a project on which the firm has been working for over eight years, and will be the largest development project in New York City.



Hudson Yards Development



IREO Skyon

IREO CONTINUES DEVELOPMENT PROJECTS IN INDIA

We continue to act as U.S. Counsel to IREO, a leading real estate developer in India, in a variety of transactions. Since 2003, we have represented the sponsor of the IREO funds, the first foreign investment funds established to invest in the fast-growing and dynamic Indian property market.



DEVELOPMENT



The Edge, Williamsburg

DOUGLASTON CONTINUES RESHAPING WILLIAMSBURG WATERFRONT

We assisted Douglaston Development, an affiliate of Levine Builders, in a successful restructuring of the \$435 million mortgage and \$110 million mezzanine debt of The Edge, a mixed-use project on the Williamsburg waterfront whose first phase, which opened in 2010, consists of 347 moderate-income apartments, 565 luxury condominium units, retail space and a parking garage. Douglaston is expanding its Williamsburg presence with a contemplated 40-story luxury rental apartment tower containing over 500 units on a parcel just south of The Edge. We also represented Douglaston in the \$250 million debt financing and \$150 million equity financing for this project.

NEW YORK PUBLIC LIBRARY DEVELOPS NEW BRANCH IN MIDTOWN MANHATTAN

We represent the New York Public Library in the development of a new state-of-the-art branch library being developed on West 53rd Street. The new library will be a part of the 46-story Baccarat Hotel and Residences.



Baccarat Hotel

Rendering: Archpartners

An aerial photograph of a dense urban skyline, likely Lower Manhattan. The central focus is a tall, light-colored skyscraper with a distinctive Art Deco-style top. The building is surrounded by other high-rise structures of varying heights and architectural styles. The sky is clear, and the overall scene is captured from a high-angle perspective, looking down on the city.

ROSE ASSOCIATES TO REDEVELOP LANDMARKED BUILDING

We represented Rose Associates in the joint venture acquisition, recapitalization and redevelopment of the former AIG headquarters building at 70 Pine Street in Lower Manhattan. The landmarked 66-story building will be converted to luxury residential apartments and will become one of the tallest residential buildings in New York City.



SALES & ACQUISITIONS

SL GREEN SELLS INTEREST IN MIDTOWN OFFICE BUILDING

We represented SL Green Realty Corp., a public REIT and New York's largest office landlord, in the sale of its interest in 292 Madison Avenue, an office building in Midtown South.



292 Madison Avenue

ALLIED PARTNERS ACQUIRES MIDTOWN DEVELOPMENT SITE

We represented Allied Partners in the purchase and net lease of the land and building at 54 West 40th Street. The property sits adjacent to another parcel owned by the client at 50 West 40th Street and represents a significant future development site overlooking Bryant Park.



YUCAIPA ACQUIRES PROPERTY IN MEATPACKING DISTRICT

We represented The Yucaipa Companies in the joint venture acquisition and financing of the SoHo House building located at 33 Ninth Avenue in the Meatpacking District of New York, and the subsequent conversion of the property to a commercial condominium.

SoHo House



SALES & ACQUISITIONS

CUNY ACQUIRES MANHATTAN HEADQUARTERS

We represented the City University of New York in the acquisition of Midtown Manhattan headquarters office space from The Durst Organization, including structuring a leasehold condominium arrangement for the building.



205 East 42nd Street



Senior Housing Community at Oswego Springs, Portland

HCP EXPANDS ITS HEALTH CARE REAL ESTATE AND REAL ESTATE DEBT PORTFOLIO

HCP, Inc. is an S&P 500 health care REIT. In 2012, we represented HCP in:

- its \$1.73 billion acquisition of 133 senior housing communities from an Emeritus Corporation/Blackstone Group joint venture and a simultaneous leaseback of these properties to Emeritus;
- a mortgage loan to Emeritus secured by nine senior housing communities; and
- a \$205 million junior mezzanine loan secured by equity interests in 29 health care facilities.



Bacardi Tower and Museum

Photo: Tomas Loewy

NATIONAL YOUNGARTS FOUNDATION ACQUIRES HISTORIC BACARDI CAMPUS

We represented the National YoungArts Foundation in the acquisition of the landmarked Bacardi Tower and Museum buildings in downtown Miami for use as the organization's first headquarters and multidisciplinary arts complex for its YoungArts program. The 3.5-acre campus will also incorporate a park and a new performing arts center designed by Frank Gehry. YoungArts is a national not-for-profit with programming currently in Miami, New York, Los Angeles and Washington DC, whose mission is to identify and support the next generation of artists, and to contribute to the cultural vitality of the nation by investing in the artistic development of talented young artists in the visual, literary and performing arts. To date, YoungArts has honored 16,000+ young artists, many of whom have gone on to become leaders in their fields, including actors Adrian Grenier, Vanessa Williams, Viola Davis and Kerry Washington; musicians Josh Groban, Nicki Minaj, Chris Young and Eric Owens; and visual artists Hernan Bas and Doug Aitken.



SALES & ACQUISITIONS

FARALLON SELLS INTEREST IN MILLS SHOPPING CENTERS

We represented Farallon Capital Management, L.L.C. in the sale of its stake in a number of entities that own shopping centers and other real estate assets owned by The Mills Limited Partnership, to its joint venture partner, an affiliate of Simon Property Group. The transaction was valued at \$1.5 billion, which included repayment of The Mills' senior loan facility and mezzanine loan, and the retirement of preferred stock.



Colorado Mills

INSTITUTIONAL INVESTOR ENTERS JOINT VENTURES

We represented a large institutional investor in its real estate joint ventures for the development of office and residential properties, as well as a separate account for the acquisition of timber properties.



Paragon Outlets Livermore

LIGHTSTONE CONTRIBUTES RETAIL OUTLET CENTERS TO SIMON

We helped The Lightstone Group complete the contribution, in exchange for cash and partnership units, of its ownership interests in Paragon Outlets Livermore and Paragon Outlets Grand Prairie, upscale retail outlet centers located in the San Francisco Bay area and the Dallas metropolitan area, respectively, to Simon Property Group, a publicly traded REIT and the largest real estate company in the world. As part of the transaction, Lightstone also contributed to Simon an expansion site adjacent to the Livermore center.

LIGHTSTONE SELLS DAKOTA SQUARE MALL

We advised The Lightstone Group in the sale of Dakota Square Mall, the only regional mall in the State of North Dakota, to CBL & Associates, a publicly traded REIT.



HOSPITALITY & GAMING



SAHARA ACQUIRES MANHATTAN HOTELS

We represented Sahara India Pariwar, an Indian conglomerate, in the acquisitions of the iconic Plaza Hotel and the Dream Downtown Hotel. We assisted Sahara in the acquisition financing for the Plaza and in negotiating management agreements with Fairmont Hotels & Resorts for the hotel operations and with Hampshire Hotels and Resorts for the Plaza's food and beverage and retail operations. We also advised Sahara in the joint venture, acquisition, financing and management arrangements for the Dream Downtown Hotel in Chelsea. These transactions represented Sahara's first foray into the U.S. hospitality market.



Dream Downtown





HOSPITALITY & GAMING



Sands Macao

LAS VEGAS SANDS CONTINUES ITS WORLDWIDE GAMING AND INTEGRATED RESORT ACTIVITIES

We have been primary counsel for Las Vegas Sands Corp., the world's largest gaming company, and its predecessors since 1995. This year our work for LVS and its majority-owned public company subsidiary, Sands China Ltd., included:

- a \$3.7 billion credit facility to refinance existing debt on Sands China's existing Macao projects and finance the construction of two additional Macao integrated resorts; and
- a \$4 billion credit facility secured by LVS's Singapore integrated resort.

We also assisted LVS in various activities in connection with its Las Vegas and Bethlehem, Pennsylvania properties.



The Palazzo



Marina Bay Sands





HOSPITALITY & GAMING

FONTAINEBLEAU MIAMI BEACH SUCCESSFULLY REFINANCES ITS DEBT

In 2010, we represented the owners of the iconic Fontainebleau Miami Beach resort in a successful out-of-restructuring of over \$840 million of defaulted debt. Since then, the hotel has performed above expectations, and in 2012 we represented the owners in a refinancing of the debt that consisted of:

- an extremely unusual single asset borrower securitization for a \$412 million mortgage loan; and
- a \$168 million mezzanine loan.



Fontainebleau Miami Beach

CAESARS FINANCES GAMING PROJECTS

We represented Caesars Entertainment Corporation, the world's most diversified gaming company, in a variety of financings, joint ventures and development projects, including:

- a \$330 million refinancing of Harrah's Philadelphia, a racetrack and casino business outside of Philadelphia;
- a \$185 million financing, the proceeds of which are being used to complete a major redevelopment of Bill's Gamblin' Hall & Saloon, an entertainment venue in Las Vegas (which will include a hotel, a restaurant, a club, a new parking garage structure and various other support facilities); and
- a \$150 million incremental financing for a joint venture between CEC and Rock Gaming in order to fund development of a video lottery terminal in Ohio.



Harrah's Philadelphia



NoMad Hotel

SYDELL DEVELOPS NEW YORK HOTELS

We represented Sydell Group Ltd., a lifestyle oriented hotel developer, in two major development projects in New York:

- The restructuring of the ownership of the NoMad Hotel, a turn-of-the-century landmark building in the emerging NoMad (North of Madison Square Park) neighborhood in Manhattan. The property was transformed into a Parisian-inspired, 168-guestroom hotel, with interiors designed by Jacques Garcia. The hotel features a new restaurant operated by Daniel Humm and Will Guidara of Eleven Madison Park, one of the few restaurants in America to receive a three-star Michelin rating.
- The restructuring of Sydell's ownership interest in the Ace Hotel, an innovative boutique hotel in NoMad, and winner of "Best Boutique Design Hotel" from *Interior Design* magazine. We also continue to represent the ground landlord for the real estate underlying the property.



Ace Hotel



EDUCATION, SCIENCE & TECHNOLOGY

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION UNDERTAKES APPLIED SCIENCES AND ENGINEERING INITIATIVES

We represented New York City Economic Development Corporation (NYCEDC) in three major transactions with universities in Mayor Bloomberg's signature initiative to transform New York City's economy into a hub of technology education and innovation. The Applied Sciences NYC initiative is expected to generate billions of dollars in economic activity and tens of thousands of new jobs over future decades. We assisted NYCEDC in entering into agreements with:

- **Cornell University** and **Technion-Israel Institute of Technology**, which will develop a new \$2 billion engineering and applied sciences graduate campus on Roosevelt Island. The City of New York will provide land on Roosevelt Island and \$100 million in investment for Cornell and Technion to build a 2 million-square-foot campus with state-of-the-art facilities for technology incubators, accelerators and start-up businesses.
- **New York University**, which, together with a consortium of universities and business partners, will create the Center for Urban Science and Progress, an applied-science research and education institute in Downtown Brooklyn in a building formerly occupied by the Metropolitan Transportation Authority.
- **Columbia University**, which will create the Institute for Data Sciences and Engineering. The City will provide financial and other incentives to the university for the development of new institute facilities, as well as the addition of up to 75 new engineering faculty over the next 15 years.



Rendering of Center for Urban Science and Progress



Rendering of Roosevelt Island Campus



EDUCATION, SCIENCE & TECHNOLOGY

NEW SCIENCE AND MEDICAL FACILITIES TO BE BUILT BY MEMORIAL SLOAN-KETTERING AND CUNY ON UPPER EAST SIDE

We represent Memorial Sloan-Kettering Cancer Center and the City University of New York in their plans to build dual new medical and science facilities on Manhattan's Upper East Side. Sloan-Kettering's facility will serve outpatients, and CUNY's facility will serve Hunter College students and faculty engaged in scientific research and education. Structured as an innovative public-private partnership, the transaction allows these institutions to create new state-of-the-art facilities, enabling delivery of high-quality care to patients, and creating modern facilities for educating the next generation of researchers and health care providers.



New Science and Medical Facilities in Manhattan

CUNY JOINS WEILL CORNELL IN NEW RESEARCH CENTER

We represented the City University of New York and Hunter College in the acquisition and development of scientific research laboratories for Hunter College in the Belfer Research Building being developed by Weill Cornell Medical College. The project will include a joint research protocol between Hunter College and Weill Cornell.

MEMORIAL SLOAN-KETTERING TO EXPAND IN NEW JERSEY

We represented an affiliate of Memorial Sloan-Kettering Cancer Center in its purchase and proposed redevelopment of a significant parcel of land in Middletown, New Jersey. The land, which is being rezoned, presently serves as the site of a former Verizon research facility and will be repurposed for outpatient care serving the communities of Central and Southern New Jersey.



New York Proton Therapy Center

FIRST PROTON CENTER TO OPEN IN NEW YORK

We represented New York Proton Management LLC in its proposed development of New York State's first proton center for the treatment of cancer patients. The center seeks to administer proton therapy, which, unlike conventional radiation therapy, targets cancerous cells exclusively, without damage to surrounding healthy tissue. NYPM is a for-profit operating entity created by an affiliate of our client 21st Century Oncology Radiation Therapy Services, Inc., along with a distinguished group of academic medical centers, including Memorial Sloan-Kettering Cancer Center, Beth Israel Medical Center, NYU Langone Medical Center, Mount Sinai Hospital and Montefiore Medical Center.

NEW YORK JUNIOR TENNIS LEAGUE TO OPEN NEW FACILITIES

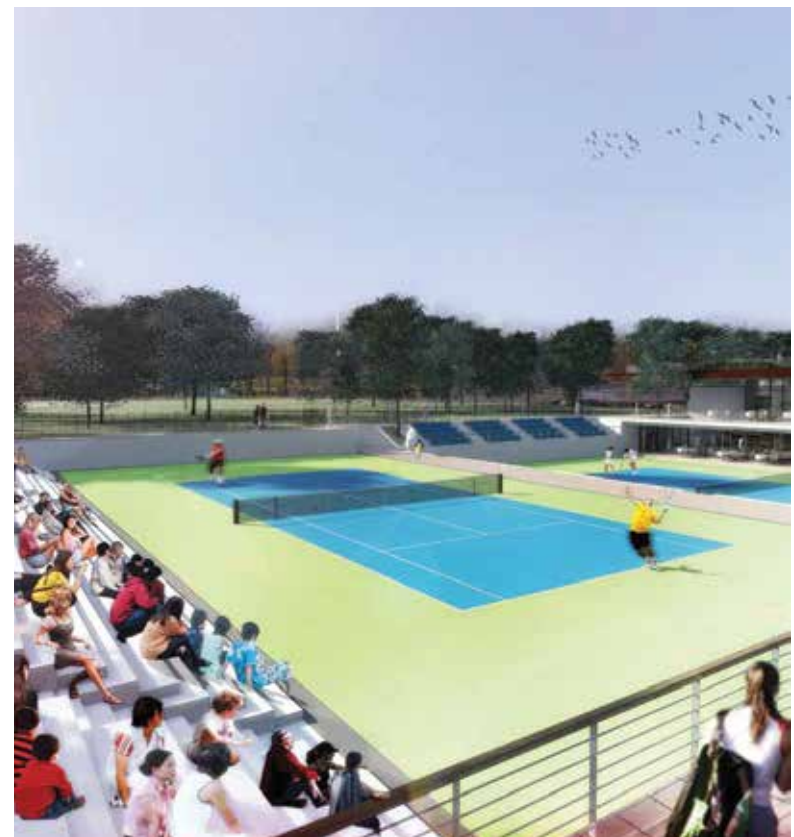
We assisted the New York Junior Tennis League, founded by Arthur Ashe more than 40 years ago, in its plans to develop state-of-the-art indoor and outdoor tennis facilities, including a club house and an exhibition and stadium court in Crotona Park, located in the South Bronx, New York.

The new Cary Leeds Center for Tennis & Learning, which won the prestigious design award from the Public Design Commission of the City of New York, breaks ground in early 2013.

WOMEN'S SPORTS FOUNDATION PARTNERS WITH NYJTL TO ADVANCE PHYSICAL ACTIVITY AMONG GIRLS

We represented the Women's Sports Foundation in a substantial collaboration with the New York Junior Tennis League to expand the Foundation's GoGirlGo! Program. GoGirlGo! is an award-winning curriculum dedicated to getting sedentary girls across the country involved in physical activity. We also assisted the Foundation in executing a major grant to the NYJTL.

The Women's Sports Foundation was founded in 1974 by tennis legend Billie Jean King to advance the lives of girls and women through physical activity.



Cary Leeds Center for Tennis & Learning



TELECOMMUNICATIONS



TOWERCO COMPLETES MULTIPLE TRANSACTIONS

We represented TowerCo II Holdings, LLC in its acquisition by SBA Communications Corporation for \$1.2 billion in cash and 4.6 million shares of SBA Class A common stock, for a total transaction value of about \$1.48 billion.

We also represented TowerCo 2013 LLC in its purchase of telecommunications towers from i Wireless, a regional wireless communications provider. The aggregate consideration for the acquisition of the tower portfolio from i Wireless was \$45.5 million in cash. The transaction includes a long-term lease agreement for TowerCo to provide i Wireless with wireless communications towers to support the company's GSM network, an exclusive agreement to build towers for i Wireless and the right to purchase towers i Wireless may bring to market in the future.





RADIO STATION RESHUFFLING REQUIRES REORGANIZATION OF RIGHTS

New York City's radio offerings were reordered in the spring of 2012, with an AM all-sports station moving to FM to replace a soul and R&B station, which in turn merged its programming with a competitor further down the dial. Behind these changes were the long-term lease by our client, Emmis Communications, of its license and facilities for 98.7 FM to ESPN Radio. The transactions involved deciphering a complicated set of transmission rights and antenna space atop the Empire State Building, some dating back over decades, in order to ensure continuity of on-air broadcasting during the transfer process and the availability of high definition and back-up transmitters.

CELL C ENGAGES IN SALE-LEASEBACK TRANSACTION

We provided continuing advice to Cell C in connection with the sale-leaseback of its telecommunications towers, all located in South Africa, with American Tower Corporation.

OAKTREE SELLS TOWER AND ANTENNA ASSETS

We represented Oaktree Capital Management, L.P. in the sale of its portfolio company, Mobilitie Investments, to wireless tower operator SBA Communications Corporation in a transaction valued at \$1.09 billion. Mobilitie owns and operates 2,300 tower sites in the U.S. and Central America as well as indoor and outdoor distributed antenna system assets in Chicago, Las Vegas, New York and Alabama.



FINANCING & REFINANCING



SL GREEN SOURCES NEW FINANCING

We represented SL Green Realty Corp., a public REIT and New York's largest office landlord, in several financing and recapitalization transactions throughout the tri-state area, including:

- the \$230 million refinancing of the office building at 100 Church Street in New York's Financial District;
- the complex recapitalization and restructuring of the company's joint venture investment in the Meadows Office Complex, a 600,000-square foot Class A office property in Rutherford, New Jersey; and
- the refinancing of Landmark Square, a multi-building mixed-use office complex in downtown Stamford, Connecticut.



Landmark Square, Stamford, Connecticut



*The Prince Building,
568 Broadway*

JOINT VENTURE REFINANCES SOHO'S PRINCE BUILDING

We represented a joint venture led by Allied Partners and Aurora Capital in connection with the \$200 million refinancing of The Prince Building at 568 Broadway in SoHo.

ROSE SMART GROWTH INVESTMENT FUND REFINANCES BALTIMORE LANDMARK

We assisted the Rose Smart Growth Investment Fund in the refinancing and recapitalization of a mixed-use office, retail and residential project located in the historic Clipper Mill complex in Baltimore, Maryland.

OAKTREE ENTERS JOINT VENTURE

We assisted funds managed by Oaktree Capital Management, L.P. in the formation of a joint venture that owns multiple industrial and warehouse properties, and the subsequent financing of a portion of the portfolio.



Clipper Mill, Baltimore, Maryland



LEASING



LEASING ACTIVITY SNAPSHOT

Among the most notable transactions for our New York area leasing practice in 2012 were:

- subleases for Park Avenue office space to an international bank and an investment firm;
- a new headquarters lease for an investment firm in Greenwich, Connecticut;
- a Madison Avenue sublease for the U.S. headquarters of an international bank;
- various office space subleases on the Avenue of the Americas for businesses including a media company, a broadcaster, an investment firm and a corporate suite provider;
- a multi-floor lease for sophisticated medical and testing facilities on the Upper East Side;
- a warehouse space lease in Long Island City to a food distributor;
- two subleases on West 57th Street to financial services firms;
- a sublease for a trade association in Midtown East;
- a sublease of radio studio and office space on Hudson Street; and
- in the aftermath of Hurricane Sandy, various short-term leases for businesses and organizations affected by the storm. The firm also hosted, at our headquarters in New York, several organizations that sustained damage to their offices.



TIME WARNER EXPLORES SPACE OPTIONS

We are advising Time Warner Inc., and its divisions Time Inc., Warner Bros. Entertainment Inc., Turner Broadcasting System and HBO, in their evaluation and negotiation of arrangements for potentially the largest relocation move in New York City and the surrounding areas.

NEW YORK LANDOWNER LEASES SITES

We represented a major New York City landowner in connection with a long-term ground lease for the residential and commercial development of two assembled sites located on East 14th Street.

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ABOUT PAUL, WEISS

Paul, Weiss is a firm of more than 700 lawyers with diverse backgrounds, personalities, ideas and interests who collaboratively provide innovative solutions to our clients' most critical and complex legal and business challenges. We represent the largest publicly and privately held corporations and financial institutions in the world as well as clients in need of pro bono assistance.

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