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## **SAVILLS ANNOUNCES ACQUISITION OF EASTDIL SECURED LLC**

### **Transaction significantly enhances positioning in capital markets advisory through the acquisition of a leader in real estate investment banking**

Savills plc, one of the world's leading real estate advisory firms, is pleased to announce it has signed a definitive agreement to acquire all of the equity of Eastdil Secured LLC, a preeminent global real estate investment bank, for an enterprise value of \$1,112.5 million. The acquisition is scheduled to complete in due course following satisfaction of customary regulatory and closing conditions.

Eastdil Realty was founded in 1967 by Benjamin V. Lambert in New York, pioneering an investment banking approach to real estate advisory. In 1978, Roy H. March joined Eastdil Realty and over time, the firm expanded globally and became a trusted partner across every property type and transaction structure. In 1999, Wells Fargo acquired Eastdil Realty, strengthening the platform with the resources of a leading financial institution. In 2006, Eastdil Realty and Secured Capital Corp, the real estate investment banking firm co-founded in 1990 by D. Michael Van Konynenburg and other former executives of Drexel Burnham Lambert, merged to create Eastdil Secured. In 2019, Roy H. March and the firm's management team led Eastdil Secured's recapitalisation, in partnership with Guggenheim, Temasek and Wells Fargo. This management led recapitalisation further solidified Eastdil Secured's position as the global real estate investment bank.

As the most relevant and trusted advisor in the commercial real estate capital markets, Eastdil Secured creates value for clients through creative, actionable ideas and flawless execution. With an unrivaled combination of capital markets expertise and in-depth understanding of real estate fundamentals, Eastdil Secured delivers best-in-class advice on mergers and acquisitions, continuation vehicles / joint ventures, sales, debt placement, structured credit and loan sales to investors around the world. Eastdil Secured is jointly led out of New York, Santa Monica and London and has a broad global footprint to

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support clients with a total of 20 offices, including across the United States in Atlanta, Boston, Charlotte, Chicago, Dallas, Miami, Orange County, San Francisco, Seattle, Silicon Valley and Washington, D.C., and internationally in Dubai, Dublin, Frankfurt, Milan, Paris, and Hong Kong.

Eastdil Secured's market-leading real estate investment banking business is highly complementary to Savills broader real estate services offering. The combined group will be the number two advisory firm globally for prime commercial real estate transactions above \$100 million (MSCI data 2021-2025).

Eastdil Secured will continue to operate its existing business model within Savills Group, as the Group's Real Estate Investment Bank from completion of the deal, and will maintain key headquarters in New York, Santa Monica and London. The Eastdil Secured Leadership Team and Eastdil Secured's senior employees will all become shareholders in Savills through the receipt of Consideration Shares in exchange for their existing interests in Eastdil Secured.

In connection with the transaction, Eastdil Secured has today announced planned executive leadership appointments to position the business for continued growth as part of Savills. Effective immediately, Roy H. March, current Chief Executive Officer, has been appointed Executive Chairman of Eastdil Secured responsible for client advisory, execution and long term strategy. D.Michael Von Konyenburg, currently President, will take on the role of Chief Executive Officer of Eastdil Secured, overseeing day to day operations with James McCaffrey to take on the role of President of Eastdil Secured, spearheading international growth from London. Michael Van Konyenburg and James McCaffrey will both join the Savills Group Executive Board.

The acquisition of Eastdil Secured is one of the largest deals in the history of Savills. It brings together one of the leading international real estate advisors with the leading global real estate investment bank.

- **Global Capital Markets Powerhouse:** A leader in real estate capital markets (equity, debt and investment banking) globally.
- **Geographical Coverage:** Significant expansion in the US puts Savills at the forefront of the largest real estate capital market in the world, and provides a platform for growth in APAC for Eastdil Secured.

- **Servicing the Full Life Cycle:** Broadened service capability enables the combined business to provide clients with advisory, transactional, consulting and management services across the full life cycle of real estate ownership.
- **Enhanced Growth Opportunities:** Complementary nature of the businesses, with limited overlap of geography, clients and capability, substantially improves our ability to service clients and creates a platform for future growth to the benefit of clients, staff and shareholders alike.
- **Cultural Compatibility:** A relentlessly client focused and performance driven culture is shared by both businesses.

**Commenting on the Transaction, Simon Shaw, Group Chief Executive of Savills**

**said:** “Eastdil Secured is an organisation we have worked with and admired for many years. It has a complementary geographical footprint and similar culture to our own. This acquisition is a significant step forward for both of us, bringing to the global investment community a much-needed choice of leading advisory partner to deliver a comprehensive suite of investment banking, strategic, financial, development, leasing and other “boots on the ground” property solutions. By acquiring a leading REIB provider, the improved breadth of our services and enhanced global footprint will create significant growth opportunities for the combined Group’s staff and significant value to our clients and shareholders alike”.

**Roy H. March, Executive Chairman of Eastdil Secured, added:** “Throughout its history Eastdil Secured has developed strategic partnerships to better serve our clients and be the most relevant and trusted advisor in the real estate investment banking industry. This transaction marks the beginning of a new chapter for Eastdil Secured, which will accelerate our growth, create opportunities for our team, and significantly enhance our ability to provide best-in-class real estate investment banking services for our valued clients globally. As part of Savills, Eastdil Secured will continue to serve as a trusted advisor and provide clients with unmatched capital markets and commercial real estate expertise, now with more resources as part of a larger organization with complementary geographic reach and advisory capabilities. The Savills team shares our commitment to excellence and our emphasis on discretion, collaboration, and insight-driven execution. We look forward to continuing to grow and deliver for our partners as part of this industry-leading global platform”.

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