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Related Companies Acquires Stake in CORE

Related Companies today announced that it has acquired a stake in CORE, a boutique real estate brokerage in Manhattan, to further expand CORE's brand and offerings throughout New York City.

"This is an incredible opportunity for CORE to align ourselves and work alongside one of the most respected developers in the United States," said Shaun Osher, Founder and CEO of CORE. "Our teams share a similar vision and commitment to quality, design, lifestyle and innovation. This is a game changer."

Jeff T. Blau, CEO of Related said, "Related and CORE both have creative, collaborative, customer-focused cultures and share a commitment to great design and best-in-class product. Shaun Osher has built a great brand and assembled a strong management team and group of talented agents. We saw an attractive opportunity to help fuel the growth of the platform, invest in great talent and optimize opportunities throughout the city. Related has an over \$6 billion pipeline of new condominium developments, and with this investment we will be able to bring real-time market knowledge and customer feedback even closer to our development teams. In addition, we have built over a dozen condominiums in New York City and we saw great synergies to better serve our clients with direct involvement in the resales in those buildings."

CORE will continue to operate its services to agents and residential and commercial developers throughout the City. In addition, Shaun and his team will collaborate with Related on product development and sales of future development opportunities and build a customer-focused resale business around Related's past developments.

CORE will remain a separate autonomous company with Shaun Osher remaining as CEO, and maintain its offices in the Flatiron District, Chelsea and on Madison Avenue.

Related's condominium pipeline in New York City includes: 520 West 28th Street in collaboration with Zaha Hadid, 15 Hudson Yards (555 West 30th Street) in collaboration with Diller Scofidio + Renfro and Rockwell Group and 35 Hudson Yards (550 West 33rd Street) in collaboration with David Childs and SOM, as well as additional properties in Chelsea, Tribeca and the Upper East Side.

Since its first condominium development, Related has been responsible for over \$7 billion in sales volume. The team of Related Sales will continue to be dedicated to the Related condominium pipeline as well as resale opportunities throughout the portfolio. In 2013, Related formed a venture with Corcoran Sunshine Marketing Group on select projects including 520 West 28th Street and Hudson Yards. That venture will be unaffected by the transaction.