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The Swig Company and Angelo, Gordon & Co. Close Sale of One Beach Street in San Francisco

SAN FRANCISCO – January 24, 2012 – The Swig Company, on behalf of a joint venture with certain funds managed by Angelo, Gordon & Co., L.P. (collectively, “Angelo, Gordon”) announced it has completed the sale of One Beach Street, a 97,000 square foot office building in the North Waterfront area of San Francisco. The buyer, San Diego-based REIT American Assets, Inc. (NYSE: AAT), paid approximately \$36.5 million for the property.

The Swig Company acquired One Beach Street in an all cash transaction in April 2008 with the intention of recapitalizing the asset and stabilizing the property’s cash flow before selling to an investor with a longer term investment horizon for the building. After forming the joint venture with Angelo, Gordon in the fall of 2008, The Swig Company successfully refinanced the property and negotiated long term, value add leases with the property’s major tenants.

“This is an excellent, high-quality “brick and timber” creative office building in an exciting area of the city and we are delighted to be able to execute on our investment strategy for the property, as planned. We were able to refinance the asset during the depths of the credit crunch, maintain strong cash flow through the recession and general downturn in valuations and sale activity, and then sell the property to a motivated investor building its own San Francisco portfolio,” said Jeanne Myerson, CEO of The Swig Company.

Built in the 1920s as the West Coast headquarters and manufacturing facility for the Otis Elevator Company, One Beach Street is 100 percent leased and occupied by Skyy Spirits, Alliant University and S/B Architects. The building sits across from Pier 39 in an area of the city that promises to be a focal point during the holding of the 34th America's Cup and trials starting in San Francisco next year.

This is The Swig Company's first transaction of 2012 and its fourth California transaction in the last 90 days. Last month, The Swig Company closed on the sale of long-owned ARCO Center in Long Beach to Molina Healthcare and also purchased 617 W. 7th Street, a 12-story building in downtown Los Angeles. In late October 2011, the company purchased 595 N. Colorado, an eight-story office building in the heart of Pasadena, Calif. The Swig Company's portfolio includes commercial properties in California, New York, Texas and New Jersey.

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About The Swig Company:

The Swig Company, LLC, headquartered in San Francisco, is a private investment company with a 75-year history of investment, re-positioning, development and management of commercial real estate properties in major gateway, coastal markets throughout the United States. The Company's diversified portfolio includes urban office buildings and multi-family apartments. The Company no longer invests in hotels. The Swig Company pursues a moderate growth strategy and co-invests with like-minded investment partners in supply-constrained urban environments. The Swig Company is the active day-to-day manager on behalf of its investors, providing investment, pro-active asset management and professional high quality property management services. For more information, please visit <http://www.swigco.com>

About Angelo, Gordon & Co.

Angelo, Gordon & Co., L.P. (www.angelogordon.com) is a privately-held alternative investment advisor. The firm was founded in 1988 and, with its affiliates, manages approximately \$22 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 transactions 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, Washington, D.C, Amsterdam, London, Sydney, Hong Kong, Tokyo, Singapore and Seoul.