

NEW YORK POST

RELATED GETS \$1.4B IN FUNDS

Bloomberg

December 18, 2007 -- Related Cos., owner of Manhattan's Time Warner Center and bidder for a 26-acre development site west of Midtown, got \$1.4 billion from investors including Goldman Sachs and the government of Abu Dhabi.

Goldman Sachs and MSD Capital LP, the investment vehicle of Dell's Chief Executive Officer Michael S. Dell, bought a 7.5 percent equity stake in closely held Related, the company said yesterday.

Mubadala Development Company, the investment company of the government of Abu Dhabi, the Olayan Group, a Saudi Arabian investment company and another unnamed company also agreed to buy an unspecified amount of Related's debt. All the companies will invest jointly with Related in future projects, Related said.

Related CEO Stephen Ross said the arrangement ensures the company "has a ready and deep source of capital to take advantage of virtually any opportunity regardless of size or scale."

The news comes as Ross is in talks to buy the National Football League's Miami Dolphins from owner Wayne Huizenga, according to the Miami Herald.

"Steve Ross believes that selling some equity is an attractive source of financing for his company," said Dan Fasulo, director of research at Real Capital Analytics Inc.