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Real Estate ALERT

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

NOVEMBER 1, 2017

Brookfield Puts Lower NY Skyscraper in Play

Brookfield Property Partners is quietly shopping the 2.3-million-square-foot office tower at One Liberty Plaza in Lower Manhattan.

The property, across from the World Trade Center, recently gained new tenants, bringing the occupancy rate up to about 94%. The listing, expected to appeal to core buyers, could draw bids of as much as $1.6 billion, or $695/sf.

Cushman & Wakefield is marketing the building to select investors. New York-based Brookfield is open to selling a partial or full interest.

Brookfield has owned at least a stake in the 54-story building since 1996. Last month, it refinanced a maturing $785.1 million fixed-rate loan with an $850 million floating-rate mortgage from a **Morgan Stanley** syndicate.

The building was 84% occupied at yearend, according to a servicer report, but has seen a lot of tenant turnover since then. **Zurich American Insurance,** which was

See BROOKFIELD on Page 6

Big Investors Turn Sights to Medical Offices

Sales of medical offices are growing in size as changing dynamics in the sector attract deep-pocketed buyers.

In the past year, three transactions exceeded $150 million, according to **JLL.** That alone nearly matched the previous aggregate total of four such deals.

Medical offices tend to be owned by health systems or doctors, who don't often put them in play. And when sales have occurred, they historically have been on the small side, involving specialized buyers.

But growing demand for healthcare services from an aging population is prompting hospitals to expand their operations, often lending to the construction of properties outside their own complexes.

"When healthcare systems expand, often they want to employ third-party capital," said **Steve Leathers,** an executive vice president in JLL's healthcare group. "All of that leads to a demand for investors."

What's more, hospital operators are often willing to sign master leases on such

See MEDICAL on Page 9

Partnership Buying Large DC-Area Marriott

The team of **Oaktree Capital** and **Woodridge Capital** has agreed to pay just over $180 million for a large Marriott hotel in Northern Virginia.

The 583-room Key Bridge Marriott, in Arlington, was the second hotel ever to fly the Marriott flag. It's trading for the first time, having been owned by **Host Hotels & Resorts** and its predecessors since it opened in 1959. **Eastdil Secured** is brokering the sale on behalf of the Bethesda, Md., REIT.

The price equals about $312,000/room. Oaktree and Woodridge — Los Angeles investment shops that have partnered on a number of major hotel deals — plan to invest roughly $20 million on extensive renovations to update the property and potentially reduce the room count. They are also likely to explore additional development on the approximately 5.5-acre site. The upper-upscale hotel will continue to operate under a brand contract with **Marriott International** of Bethesda, Md.

The high-rise property is at 1401 Lee Highway in the Rosslyn section, at the foot

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THE GRAPEVINE

Former **Ares Management** principal **Andrew Shore** is joining hedge fund operator **Davidson Kempner Capital's** real estate team. He'll start in the shop's New York headquarters after Thanksgiving, reporting to **Josh Morris.** Shore departed last week from Ares, where he focused on property acquisitions. He was previously an associate at New York-based AREA Property, which Ares acquired in 2013. Shore had prior stints at London-based **Revcap Advisors** and at **UBS.**

Newmark continues to expand its investment-sales team in the Western U.S. Broker **Charles "CJ" Osbrink** started this week as an executive managing director in Phoenix. He spent the last six years at **HFF,** where he was based in California's Orange County before opening a Phoenix

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Class-A Offices Available Near O'Hare

A **PGIM Real Estate** partnership is shopping an office complex on the outskirts of Chicago that could fetch around $160 million.

The 835,000-square-foot Presidents Plaza competes with top properties in Chicago's suburban markets. PGIM, of Madison, N.J., and its partner, **GlenStar Properties** of Chicago, have given the listing to **JLL.** The estimated value works out to $192/sf.

The complex is at 8600 and 8700 West Bryn Mar Avenue, just inside the city limits near O'Hare International Airport. It's 92% occupied, with a weighted average remaining lease term of six years. There are more than two dozen tenants, including **American Imaging Management, Lafarge North America, Property Casualty Insurers Associations of America, True Value** and federal agencies.

In-place rents are some 13% below the average asking rate, leaving room for a buyer to increase net operating income as leases expire. The surrounding O'Hare submarket has seen rents grow $4/sf since 2010, and vacancy has been cut in half.

The property encompasses two identical buildings, each with two towers connected by a low-rise structure — creating the appearance of four buildings facing a common courtyard. Floor plates range from 14,000 sf to 40,000 sf. There are fitness and business centers, a cafe, a salon, an employee lounge and a car-washing service.

The complex is just off Interstate 90, three miles east of the airport. It is within three miles of 19 hotels, 50 restaurants and the 530,000-sf Fashion Outlets of Chicago.

Developed in 1980, Presidents Plaza has been maintained to preserve its Class-A status. PGIM completed some $15 million in improvements since acquiring it in 2006 for $129 million.

The offering is the largest pure office play to hit the block in suburban Chicago this year. Also on the market is the 735,000-sf headquarters of **Zurich American Insurance** in Schaumburg, valued at roughly $330 million. It was pitched this summer as a "zero cash flow deal" meant to draw interest for its tax advantages. Therefore, it's unlikely to appeal to traditional office buyers. ❖

Warehouses Near Chicago Offer Upside

John Hancock Real Estate is marketing 1.2 million square feet of Chicago-area warehouses that should appeal to value-added investors.

The 11-property portfolio is expected to attract bids of around $90 million, or $75/sf. The pitch is that a buyer could boost income by filling vacant space and raising below-market rents as leases roll over. **JLL** is shopping the warehouses as a package on behalf of the Boston subsidiary of Toronto-based **Manulife Financial.**

The buildings are 79% leased — compared with a 96% average for the portfolio over the past four years. That's due to the departure this year of a few large tenants. There are now 18 tenants, with a weighted average remaining lease term of 2.9 years. In-place rents are 9.3% below market levels, according to marketing materials.

During the stabilization period, the current rent roll should provide steady cashflow. Tenants have an average tenure of 11.3 years. In each of the next five years, leases on less than 20% of the space mature. Investment-grade and publicly traded companies occupy some 69% of the leased space. No single industry accounts for more than 30% of the leased space, and no individual tenant provides more than 17% of the portfolio's income.

The buildings, with an average age of 20 years, have benefited from $5 million of capital upgrades in the past five years, including new roofs on nearly 80% of the space. The minimum ceiling height is 24 feet. Single-tenant warehouses represent 55% of the space.

The properties are north and west of Chicago. The largest concentration is in the Lake County submarket: eight warehouses totaling 729,000 sf. There are two buildings totaling 375,000 sf in the Interstate 55 submarket and a 67,000-sf warehouse in the Northwest Cook submarket. ❖

Suburban DC Offices on the Block

A **Principal Real Estate Investors** partnership is pitching a Class-A office building near a planned Washington Metrorail station in Northern Virginia.

The 225,000-square-foot Dulles Metro Center, in Herndon, is expected to fetch bids of about $74 million, or $329/sf. **Cushman & Wakefield** is marketing the building to core investors on behalf of Principal and **Pinkard Group** of Bethesda, Md.

The property is at 2325 Dulles Corner Boulevard, about 20 miles west of Washington and within a mile of Dulles International Airport. It is just south of the Dulles Toll Road, where a new rail stop dubbed Innovation Center Station is under construction in the median. The station, part of an extension of the Washington Metro Silver Line, is slated for completion in the next few years. Office tenants have shown a strong preference for locations near public transportation, which in turn is attracting buyers.

Dulles Metro Center is 96% occupied, exceeding the 82% average in Herndon. Leases for roughly half the space run until 2026.

The tenant roster encompasses a mix of technology and internet-related companies, law firms and other professional businesses. Among the larger tenants are **DigitalGlobe** and **Exostar.** The area has been dubbed the Dulles Technology Corridor for its concentration of technology and defense-related firms.

The 11-story building was completed in 2001. Principal and Pinkard acquired it for $44.2 million in 2014, when the occupancy rate was just 75%. The partnership invested $13 million to renovate the lobby and other common areas, add a fitness center and upgrade other amenities. ❖

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Westchester Rentals Ripe for Upgrades

Equity Residential is offering a multi-family property in Manhattan's northern suburbs that could fetch about $95 million.

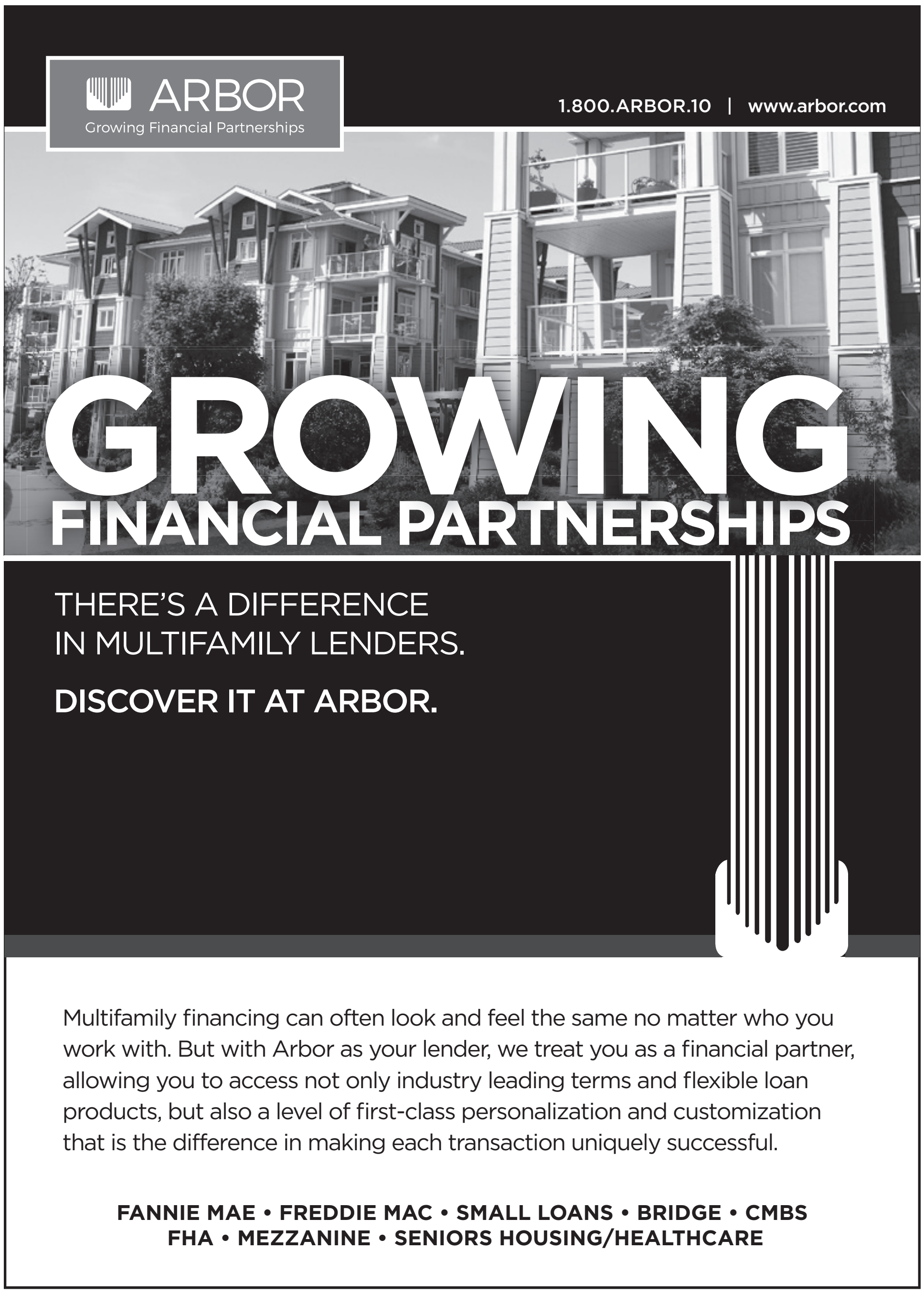
The 300-unit complex, in Tarrytown, N.Y., is about 98% occupied. But it is being pitched as a value-added play, as it has not seen substantial upgrades since opening in 1998. The estimated value is equal to just over $315,000/unit. The Chicago REIT listed the property with **CBRE.**

The complex, called Talleyrand Apartments, is at 1201 Crescent Drive. Its 1-2 bedroom units still have their original finishes. Marketing materials suggest that by spending $11,500 per unit on renovations, a buyer could boost rents by $202 and generate a 21.1% return on the invested capital.

Suggested upgrades include new cabinets, lighting and bathroom vanities, stainless-steel appliances and granite or quartz countertops. A buyer could also look to add features such as a fitness center, a dog park and expanded picnic and barbeque areas, and potentially implement a $50 monthly amenity fee.

The pitch highlights the affluence of surrounding Westchester County. Household incomes in a three-mile radius top $150,000. Rent growth has averaged 3.1% annually since 2009, according to marketing materials. Just 3,244 units have been added since 2014, due largely to high barriers for construction.

The property is two miles from the Metro-North rail station in downtown Tarrytown, which has service to Midtown Manhattan, 25 miles south. ❖



Partnership ... From Page 1

of the Key Bridge, which connects Arlington to the Georgetown section of Washington across the Potomac River. The hotel includes 17,000 square feet of meeting space, restaurants, indoor and outdoor pools and a fitness center.

While financials for the Key Bridge Marriott were unavailable, upper-upscale hotels in Arlington were 81.5% occupied during the first nine months of the year, down slightly from the same period last year, according to **STR.** Room rates rose 3% during that period to $174.99. Consequently, revenue per room grew 2.3% to an average of $142.54.

The hotel was opened by **Bill Marriott,** founder and chairman of his namesake company. The leasehold interest in the property remained in the Marriott portfolio until 1993, when the hotelier spun off its real estate assets in a company that eventually became Host. Last year, after a decade of negotiations, Host acquired the land beneath the building for $54 million. At the time, it was planning to explore a potential redevelopment of the site. ❖

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Bay-Area Shopping Center for Sale

Regency Centers is marketing a grocery-anchored shopping center in the San Francisco Bay Area that could fetch $85 million.

The offering encompasses 203,000 square feet at the 342,000-sf East Washington Place, in the North Bay city of Petaluma. The fully leased center is anchored by Sprouts Farmers Market and Target, which owns its space. **Eastdil Secured** is marketing the property for Jacksonville-based Regency.

Most of the space is leased by national retailers. Sprouts has about 10 years remaining on its lease. Other tenants include BevMo, Dick's Sporting Goods, HomeGoods, PetSmart, TJ Maxx and ULTA Beauty.

The center, completed in 2013, is designated LEED silver. It is at 401 Kenilworth Drive, about 40 miles north of San Francisco. There are 64,000 residents with an average household income of $96,000 within three miles. The average home value is $787,000 in that area. ❖

Builder Showing Luxury Md. Rentals

A development team is shopping a two-year-old luxury apartment property in Annapolis, Md.

The 236-unit James, at 251 Admiral Cochrane Drive, is 90% occupied. Bids for the mid-rise building are expected to come in at about $75 million, or $318,000/unit. **CBRE** is representing **JLB Partners,** a Dallas developer, and its unidentified institutional partner.

The apartments, which range from studios to two-bedroom units, feature hardwood floors, ceramic tiling in the bathrooms, stainless-steel appliances and balconies or patios. They have washer/dryers and high-end touches like built-in wine racks.

The property has a swimming pool and grilling areas in a central courtyard, a fitness center and a rooftop deck.

Annapolis is Maryland's capital and the home of the U.S. Naval Academy. It's about 30 miles east of Washington and south of Baltimore. It attracts renters who commute to those cities, as well as to Fort Meade, about 15 miles away.

Marketing materials note that zoning in Annapolis limits development, and only one apartment complex is expected to be completed in the next 36 months. The Class-A multi-family occupancy rate in Annapolis is 92.7%, according to **Cushman & Wakefield.** ❖

REIT Offers California Retail Center

Donahue Schriber is marketing a shopping center in suburban Sacramento, anchored by Trader Joe's, that's worth roughly $70 million.

Elk Grove Commons encompasses 242,000 square feet in Elk Grove, Calif., about 14 miles south of Sacramento. At the estimated value, a buyer's initial annual yield would be 6.75%. The retail-property REIT, based in Costa Mesa, Calif., has given the listing to **Newmark.**

The center is 99% occupied, with a weighted average remaining lease term of 4.7 years. Most of the tenants have been there since the center was built in 2004. National retailers generate some 85% of the income.

The Trader Joe's store produces sky-high sales of $1,850/sf, triple the national average for supermarkets. Other tenants include HomeGoods and Kohl's.

Elk Grove Commons is on 29 acres at Bruceville Road and Elk Grove Boulevard, where 70,000 vehicles pass each day. It has 1,187 parking spaces. There are 160,000 residents with an average household income of $100,000 within the property's trade area.

Costco plans to build a 150,000-sf store adjacent to Elk Grove Commons, a move that could draw more shoppers to the area. Retail space in the Elk Grove submarket is 96.1% leased. ❖

Brookfield ... From Page 1

the third-largest occupant, moved out of 253,000 sf a few months ago. However, Brookfield recently signed leases with **Aon** (200,000 sf) and **Avon** (90,000 sf) and was in "late-stage talks" with the **New York City Economic Development Corp.** to take roughly 220,000 sf, according to **The Real Deal.**

The biggest office tenants are law firm **Cleary Gottlieb** (537,000 sf until 2030) and **Finra** (255,000 sf until 2021). With the recent lease signings, there is little near-term rollover. There is also 20,000 sf of retail space, whose tenants include Brooks Brothers. The buzz is Convene is in talks to lease some retail space for a conference facility, which would be marketed as an amenity for office tenants.

Brookfield has spent some $20 million on renovations and modernizations over the past few years, limiting a potential buyer's capital costs.

The property, designated LEED gold, is across from Four World Trade Center, adjacent to Zuccotti Park and near the World Trade Center transportation hub. It fills the block bounded by Liberty, Church and Cortland Streets and Broadway.

The building, with a distinctive black facade, was developed in 1972 as one of the first column-free towers in Manhattan. **U.S. Steel** built it to be its headquarters, but never took occupancy. It was later sold to **Merrill Lynch,** which used it for a time as its headquarters, and then to Toronto developer **Olympia & York.** After that company filed for bankruptcy, a Brookfield partnership acquired its portfolio, which also included the World Financial Center (now known as Brookfield Place) and the 1.8 million-sf office building at 245 Park Avenue. Brookfield later bought out its partners, which included **Citigroup** and **CIBC.**

Brookfield has begun trimming the former Olympia portfolio. In May, it sold 245 Park Avenue to Chinese conglomerate **HNA** for $2.2 billion. **CBRE** brokered that deal for Brookfield and a partner it had taken on for that property, **New York State Teachers.** Last year, Brookfield tapped **Eastdil Secured** to sound out offers on a 49% stake in the 8 million-sf Brookfield Place, which could be worth $5 billion. But no trade has resulted. ❖

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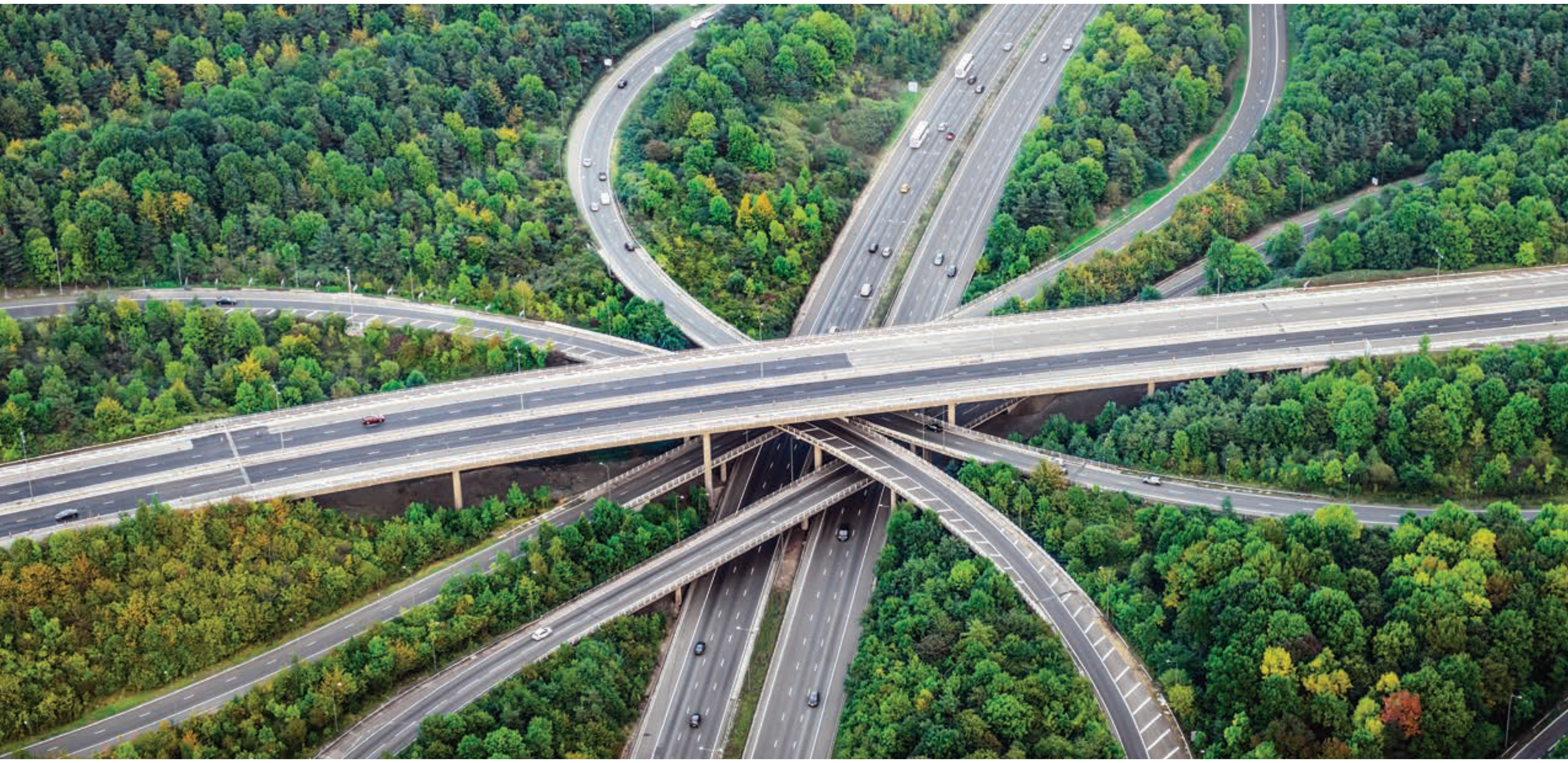

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Offices Listed in NJ Suburbs of Phila.

A **Greenfield Partners** joint venture is marketing an office portfolio in Southern New Jersey worth an estimated $35 million.

The 305,000-square-foot package encompasses two buildings each in Marlton and Mount Laurel. The overall occupancy rate is 93.7%. At the estimated $115/sf value, a buyer's initial annual yield would be 9%.

HFF was given the listing by Greenfield, of Westport, Conn., and its partner, **Somerset Properties** of Lower Gwynedd Township, Pa. Investors can bid on the whole package or the two buildings in each town.

The Marlton properties are in Marlton Executive Park, at 701A Route 73 South (94,000 sf, fully leased) and 701C Route 73 South (28,000 sf, 99.7% leased). The anchor tenants are **Liberty Mutual** and the **U.S. General Services Administration.**

The other two buildings are four miles away, at 3000 Atrium Way (109,000 sf, 96.3% leased) and 2000 Crawford Place (74,000 sf, 80.2% leased), within Horizon Corporate Center in Mount Laurel. The largest tenants are **Premier Business Centers, TD Bank** and **Virtua Health.** Both office parks are about 15 miles east of Philadelphia.

The portfolio has 27 tenants with a weighted average remaining lease term of 4.8 years. Investors have been told 72% of the portfolio's rental revenue is from investment-grade tenants.

The properties are within the "3M" submarket, which covers some 10.8 million sf of Class-A and -B office space in Marlton, Mount Laurel and Moorestown. The submarket's occupancy rate is 91%, according to marketing materials. ❖

Downtown DC Offices Up for Grabs

JBG Smith is shopping a Class-B office building in Washington's Golden Triangle district that's valued at roughly $70 million.

The 154,000-square-foot building, at 1233 20th Street NW, is 91% occupied, but expiring leases could reduce that level to about 85%.

At the $455/sf estimated value, the buyer's initial annual yield would be around 5%. The capitalization rate is projected to increase to close to 6% in four years, assuming below-market rents are lifted as leases roll over. **HFF** is representing JBG, a REIT in Chevy Chase, Md.

The occupancy rate is below the building's 93% historical average and the 95% Class-B average in the Central Business District. Demand from tenants seeking relatively small blocks of Class-B space has put upward pressure on rents and occupancy rates as of late.

The eight-story building fits that bill, with average floor plates of 18,000 sf. There are 15 tenants with a weighted average remaining lease term of five years. At least half of the tenants have been in the building for 15 years. They include the **Embassy of the Socialist Republic of Vietnam, Interface Media Group** and law firms **Bonner Kiernan** and **Michael Best.**

The property, which is designated LEED silver, recently underwent some $2.7 million of improvements. It has an updated fitness center and parking for 169 cars.

The Golden Triangle is known for its concentration of shops, restaurants and hotels. The building is within a few blocks of Metrorail stops at DuPont Circle, Farragut North, Farragut West and Foggy Bottom.

JBG acquired the building from a **BlackRock** partnership for $65 million in 2012. In July, **Vornado Realty** of New York acquired JBG, combined it with its **Charles E. Smith** unit and spun off the merged operation into a public REIT called JBG Smith. Its properties and developments are exclusively in the Washington area. ❖

REIT Offering Another Retail Center

Continuing its aggressive disposition campaign, **Retail Properties of America** has put a Southern California shopping center on the market.

Commons at Temecula, a 292,000-square-foot property whose tenant include specialty grocer Organic Roots, is expected to fetch $70 million. A sale at that price would give the buyer an initial annual yield of 6.5%. The offering's broker, **HFF,** is touting the potential to boost the fully leased property's income down the road by raising rents, which are currently 30% below the market asking rate.

The center is at 40400 Winchester Road in Temecula, adjacent to the 1.1 million-sf Promenade Temecula mall. Some 90% of the space is leased by national retailers. In addition to the 19,000-sf Organic Roots, major tenants include Nordstrom Rack (36,000 sf), Jo Ann Fabrics (35,000 sf), Buy Buy Baby (29,000 sf), Pacific Sales (28,000 sf), Total Wine (22,000 sf) and DSW (19,000 sf).

Some 52,000 vehicles pass the center along Winchester Road each day, and another 177,000 pass by on nearby Interstate 15. The city of Temecula, 60 miles north of San Diego, annually attracts 24 million visitors, drawn by the area's wineries, golf courses and the Pechanga Resort and Casino. There are 190,000 people with an average household income of $92,000 living within five miles.

Retail Properties, a REIT in Oak Brook, Ill., is in selling mode. After disposing of its riskiest holdings in 2016, earlier this year it began shedding higher-quality properties outside of its 10 target markets. The company initially set a goal of $900 million in sales for 2017, but company executives told stock analysts in August that they had already reached 80% of that figure and may hit up to $1.1 billion by yearend. The trades are expected to give buyers capitalization rates ranging from 6.5% to 7.5%.

Retail Properties remains active on the acquisitions front, targeting $375 million to $475 million of purchases this year. ❖

Need to see the largest property sales that were completed recently? Go to the Market section of REAlert.com and click on "Largest Deals." It's free.

Medical ... From Page 1

properties, obviating the need for credit checks of individual doctors or medical practices that occupy the facilities. That's appealing to institutional purchasers, foreign buyers and net-lease investors, which favor properties leased largely or completely by a single credit-rated tenant, Leathers said.

Those factors have created bigger investment opportunities. "There is a supply of developments that can be monetized," Leathers said. Investors "can build a meaningful platform in this business."

Some $5.4 billion of medical-office properties traded in the first half, according to JLL, which tracks facilities of at least 25,000 square feet, including ambulatory care centers. That puts the asset class on track to meet or exceed the $9 billion annual record set in 2015, the brokerage noted.

This year saw two of the largest single-property medical-office sales to date. **Physicians Realty,** a Milwaukee REIT, acquired the 458,000-sf Baylor Charles A. Sammons Cancer Center in Dallas from a partnership between **Duke Realty** of Indianapolis and **Northwestern Mutual** for $290 million in an unbrokered transaction. Also, Washington-based **Easterly Government Properties** paid $212.5 million for the 328,000-sf Department of Veterans Affairs Ambulatory Care Center in Loma Linda, Calif. JLL brokered that sale for **Walsh Group,** a Chicago developer.

Meanwhile, the pipeline of listings is full. For example, JLL is shopping 17 medical-office buildings totaling 1.4 million sf for **PHT Investment Holdings,** a vehicle that Toronto-based **Bentall Kennedy** manages for a Michigan state pension fund. The buildings, in seven states, are expected to fetch around $600 million. ❖

NEW DEALS

Southern California Retail Center

U.S. Realty paid **Jade Enterprises** $56.6 million for Murrieta Town Center, a 335,000-square-foot shopping center in Southern California. **HFF** advised Los Angeles-based Jade on the transaction, which closed Sept. 30. The purchase of the 81%-leased center is seen as a value-added play for U.S. Realty, a retail specialist in Westlake Village, Calif. The property is near the junction of Interstates 15 and 215 in Murrieta, 40 miles south of Riverside. Tenants include Burlington, Famous Footwear, Marshalls, Rite Aid and Ross. ❖

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Brooklyn Parcel Pitched to Developers

A development site is on the block in Brooklyn's trendy Williamsburg neighborhood.

The listing encompasses three lots totaling about 1.1 acres, with up to 308,000 square feet of development rights. A vacant former bank building stands on one lot, at the corner of Broadway and Boerum Street, and could be demolished or incorporated into any project.

Based on trades of comparable development sites in Williamsburg, bids could reach as high as $250 per buildable foot, or $77 million. **Cushman & Wakefield** is marketing the site for **Blesso Properties,** a New York development shop that bought the property in 2015 for $32.9 million.

Blesso has filed plans with the city to build a 280,000-sf complex encompassing 226 residential units, 126,000 sf of offices and a 2,100-sf community facility, according to **The Real Deal.** There would also be a rooftop terrace and parking. The remaining 28,000 sf of development rights would be transferred to another site.

A buyer could look to move forward with that plan, or — given the property's versatile zoning designation — choose a different mix of uses, possibly including retail or hotel space.

The lots are bounded by Broadway and Lorimer and Boerum Streets. The site is in the same block as an elevated station on a subway line connecting to Midtown Manhattan. The Brooklyn-Queens Expressway is also nearby. ❖

MARKET SPOTLIGHT

Denver-Area Office Properties

- ❑ Buoyed by a strong local economy, sales are on track for the highest annual total in more than a decade. Completed and pending transactions exceed $1.7 billion, and more than $800 million of additional properties are on the block.
- ❑ Real estate fundamentals remain strong. The 95 million-sf market was 84.7% occupied at midyear, at an average rent of $19/sf, according to Green Street Advisors. But a high level of speculative construction is a concern.
- ❑ One year ago, the market's per-foot price record was $629. Since then, five completed and pending deals have eclipsed that mark.

On the Market

Property	Seller	Hit Market	SF (000)	Estimated Value ($Mil.)	Estimated Value (Per SF)	Broker
1801 California Street (50% stake)	Brookfield Property	September	1,300	$600	$462	CBRE
Civic Center Plaza	Beacon Capital	September	599	250	417	Eastdil Secured
Guaranty Bank Building	Zeller Realty	October	220	106	481	HFF
1660 Lincoln Street	Unico Properties	October	285	68	239	HFF
One Lincoln Station, Lone Tree	Westfield	October	147	45	306	HFF
Cherry Creek Place 1&2, Aurora	Northstar Commercial	September	400	40	100	HFF
3300 East First Avenue	Ogilvie Properties	October	98	39	399	Newmark
Frontier Airlines headquarters	Frontier Airlines	September	89	25	281	HFF

Recent Deals

Property	Buyer	Closed	SF (000)	Sales Price ($Mil.)	Sales Price (Per SF)	Broker
1401 Lawrence Street	(Unidentified)	(Pending)	310	$225	$725	CBRE
Granite Place, Greenwood	(Unidentified)	(Pending)	300	132	440	CBRE
Pearl Place, Boulder	Google	September	200	131	654	CBRE
RE/MAX headquarters	Equity Commonwealth	(Pending)	243	120	494	CBRE
Dry Creek Center, Englewood	Bentall Kennedy	October	223	87	390	CBRE
8181 East Tufts Avenue	Rees Properties	August	185	41	219	CBRE
Citadel	Amstar Group	June	131	37	282	CBRE
Prentice Point, Greenwood	Rialto Capital	October	213	35	164	Newmark
Cherry Tower	(Unidentified)	(Pending)	226	30	130	Cushman & Wakefield

Note: For the offering of a stake, the full value of the property is shown.

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office last year. Meanwhile, Newmark also recruited **Michael Matchett** from HFF. He came over last month as an associate director, joining the Los Angeles team led by **Kevin Shannon,** president of West Coast capital markets. Matchett spent three years at HFF and was at **Cassidy Turley** before that. Newmark last week announced it would spin off from its parent, **BGC Partners** of New York, and conduct an initial public offering.

Jay Snover joined **Graham Street Realty** last month as a director in its San Francisco headquarters. He was brought on to help the company expand the scope of its acquisitions. Since its founding in 2007, Graham Street has targeted value-added, multi-tenant office properties, mostly in the Bay Area and Denver. Snover will look to branch out into Salt Lake City and the Pacific Northwest. He will also look further out on the risk spectrum. Snover had been director of acquisitions for **Embarcadero Capital,** where he spent seven years. He previously was an analyst at **Colliers International.**

Madison Realty Capital has recruited **Dan Fanelli** as a vice president of investor relations. The New York fund operator hired him in the past month to work on capital raising and relationship management. He reports to the firm's leadership team. Fanelli was most recently at **Innovo Property** of New York, where he also handled capital raising. Before that, he had a similar role at **Artemis Real Estate** of Chevy Chase, Md., and was a senior analyst at **Blackstone.** Madison Realty is led by managing principals **Adam Tantleff, Brian Shatz** and **Joshua Zegen.** The firm invests in equity and debt.

Nascent lending shop **Broadsword Investors** has hired an equity specialist. **Scott Cronister** joined the Irving, Texas, firm about six weeks ago as a managing director to advise clients on the development, acquisition, repositioning and financing of properties. As Broadsword builds up its equity-advisory business, Cronister will also help the shop originate commercial mortgages. He previously was a managing director at **ORIX USA,** where he spent about 20 years. Broadsword was formed recently by former **Credit Suisse** executives **Mark Brown, Paul Smyth** and **Cary Williams,** with backing from local developer **Wolverine Interests.**

Katherine Giordano joined **Exeter Property** last month as a director of capital markets and investor relations at its headquarters in Conshohocken, Pa. She came to the industrial fund shop from **Aberdeen Asset Management,** where she spent seven years. Giordano had prior stints at **ING Real Estate** and **Clarion Partners.**

Cyril Rocoffort de Vinniere joined **Starwood Capital** last month as an associate in San Francisco. He moved over to the Greenwich, Conn., company from **Westbrook Partners** of New York, where he was an analyst for two years in San Francisco. He also spent a year at **Deutsche Bank** in the Los Angeles area, working on structured finance.

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Telephone: 201-659-1700 **Fax:** 201-659-4141 **Email:** info@hspnews.com

Richard Quinn	Managing Editor	201-234-3997	rquinn@hspnews.com
Alison Waldman	Senior Writer	201-234-3986	awaldman@hspnews.com
Jeff Whelan	Senior Writer	201-234-3973	jwhelan@hspnews.com
Andrew Albert	Publisher	201-234-3960	andy@hspnews.com
Daniel Cowles	General Manager	201-234-3963	dcowles@hspnews.com
Thomas J. Ferris	Editor	201-234-3972	tferris@hspnews.com
T.J. Foderaro	Deputy Editor	201-234-3979	tjfoderaro@hspnews.com
Ben Lebowitz	Deputy Editor	201-234-3961	blebowitz@hspnews.com
Dan Murphy	Deputy Editor	201-234-3975	dmurphy@hspnews.com
Michelle Lebowitz	Operations Director	201-234-3977	mlebowitz@hspnews.com
Evan Grauer	Database Director	201-234-3987	egrauer@hspnews.com
Robert E. Mihok	Database Manager	201-234-3974	rmihok@hspnews.com
Mary E. Romano	Advertising Director	201-234-3968	mromano@hspnews.com
Kait Hardiman	Advertising Manager	201-234-3999	kait@hspnews.com
Joy Renee Selnick	Layout Editor	201-234-3962	jselnick@hspnews.com
Barbara Eannace	Marketing Director	201-234-3981	barbara@hspnews.com
JoAnn Tassie	Customer Service	201-659-1700	jtassie@hspnews.com

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