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THE GRAPEVINE

Swift Real Estate has added an executive director to lead an expansion in Southern California. The San Francisco fund operator hired **Malcolm O'Donnell** last week. He will also work on the shop's fund series, reporting to president **Christopher Peatross**. O'Donnell was most recently investing on his own. He was a senior executive at **CarrAmerica Realty** when **Blackstone** purchased the REIT in 2006. O'Donnell has also had stints at **Beacon Properties** and **Overton Moore Properties**.

Hedge fund operator **Two Sigma Investments** has hired **Brandon Johnson**
See GRAPEVINE on Back Page

Tishman Adds Tower to Chicago Sales Block

The latest piece of the Chicago skyline to hit the market is a 1.2 million-square-foot trophy property valued at about \$700 million.

Tishman Speyer has listed the office tower, at 353 North Clark Street, with **JLL**. It's expected to draw interest from the largest core buyers, foreign and domestic, due to its recent vintage and high occupancy rate.

The offering comes on the heels of another high-profile Chicago listing: 55 East Monroe Street, a 1.3 million-sf office building that's expected to trade for about \$375 million. JLL started marketing that property last week for a joint venture between Chicago firms **Walton Street Capital** and **GlenStar Properties**.

The North Clark Street building was completed in 2009 by **Mesirow Financial**, which struggled to lease up space and pay off construction loans amid the market downturn. New York-based Tishman acquired the property a year later for

See CHICAGO on Page 10

Apartment Pros Target Portfolios Selectively

Despite strong buying demand for apartments, big investors are being picky when it comes to multi-family portfolios.

As the peak approached in the last cycle, institutional investors were willing to pay a premium for the chance to take down a significant number of complexes in one fell swoop — even when portfolios were spread out over several markets and encompassed properties of different sizes and quality.

But this time around, buyers are being more selective. While there is strong interest in bulk purchases, investors generally prefer groups of similar-type properties that are in the same market or region. As a result, sellers can get better pricing when they divide portfolios among two or more buyers.

"There are a lot of portfolios coming out, but many of them won't sell as portfolios, but as smaller groupings of assets," said **Steve Weilbach**, head of **Cushman & Wakefield's** multi-family platform.

One example: A 9,000-unit portfolio recently marketed by **Berkshire Group**. The

See APARTMENT on Page 13

LBA Team Pitches Waterfront Offices Near SF

An East Bay office complex is being pitched to core investors, particularly those priced out of the superheated San Francisco market.

The 815,000-square-foot property, known as The Towers, is on the waterfront near the San Francisco Bay Bridge. Bids are expected to hit about \$300/sf, or \$245 million. At that price, a buyer would see a 6% initial annual yield — at a time when similar-quality properties in downtown San Francisco are trading at capitalization rates below 5%. **Eastdil Secured** has the listing.

Owners **LBA Realty** of Irvine, Calif., and **Starwood Capital**, the Greenwich, Conn., fund shop, have spent some \$32 million on upgrades since acquiring the three

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See LBA on Page 8

REIT Lists Boston Medical Offices

Equity Residential is marketing a fully leased medical-office building in Boston's West End that could attract bids of about \$140 million.

The 193,000-square-foot building, at 50 Staniford Street, is part of the campus of Massachusetts General Hospital. **Cushman & Wakefield** has the listing.

Massachusetts General, the primary teaching hospital of Harvard Medical School, leases 74% of the 10-story building. Other tenants include **Ophthalmic Consultants**.

Leases for almost half of the space expire between 2015 and 2017. That would give a buyer the opportunity to lift rents that are well below the market average. The medical-office space on the campus is fully occupied, which is driving up rents.

The Class-A building is within a few blocks of five MBTA stations and numerous restaurants and stores, including Whole Foods Market.

Equity Residential, an apartment REIT in Chicago, inherited the property in 1999 when it acquired a sprawling housing complex known as Charles River Park, which it later renamed the West End. ❖

NY Building Offered

A **Carlyle Group** joint venture is shopping a Times Square office building that could fetch twice as much as it sold for just a year ago.

The 170,000-square-foot property, at 570 Seventh Avenue in Midtown Manhattan, is valued at about \$165 million, or \$970/sf.

Carlyle, a Washington fund shop, and **Capstone Equities** of New York, teamed up to buy the property from **Silverstein Properties** of New York in August 2013 for \$83 million, or \$488/sf. The subsequent runup in valuation reflects the strong investor demand for well-leased office properties in New York.

Eastdil Secured is running a selective marketing campaign for the Carlyle partnership. The brokerage also advised Silverstein on the sale last year.

The 21-story property is nearly 90% occupied, according to **CoStar**. The tenants include clothier **Andrew Marc** (21,000 sf), law firm **Klestadt & Winters** (9,000 sf until 2020) and **Fusion Public Relations** (8,000 sf). The 21,000 sf of retail space on the lower three floors is vacant, according to **MrOfficeSpace.com**.

The Carlyle team has begun repositioning the retail space to exploit Times Square's foot traffic. A buyer would likely complete the improvements. Another option is to lease space on the side of the building for billboards, as is common in the area.

The Class-B building, at West 41st Street, was constructed in 1929 and has never before been substantially renovated. ❖

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Value-Added Apartment Play in NJ

Invesco Real Estate is marketing a Northern New Jersey apartment property to value-added investors.

The 316-unit Sterling Parc complex, in Morris County, could attract bids of about \$100 million, or \$316,000/unit. At that price, the capitalization rate would be about 4.5%. The pitch is that a buyer could boost its return to 6-7% within a couple of years by upgrading units and raising rents. Dallas-based Invesco has given the listing to **JLL**.

Sterling Parc, which was built in 2001, is 96% occupied. The townhome-style complex is at 2101 Glen Drive in Cedar Knolls, about 30 miles west of Manhattan. It encompasses 252 market-rate units and 64 apartments set aside for senior citizens with incomes below a prescribed level.

The two-story units are side by side, spread out over 11 buildings. Almost all of them have two bedrooms, and most have garages. The sizes range from 1,000 to 1,400 square feet. The amenities include a swimming pool, a fitness center, a conference room and a lounge.

Rents on the market-rate apartments average \$2,590. Invesco has upgraded about one-third of those units, enabling it to boost their rents by about \$350. A buyer could increase its return by continuing that program.

Rents and leasing demand in Northern New Jersey have surged in recent years, bolstered by tenants priced out of Manhattan. High-end properties have performed the best so far, but market pros foresee strong growth at mid-range complexes like Sterling Parc — slightly older, Class-A properties with fewer amenities that command lower rents. ❖

Brooklyn Residential Site Available

An investment group has set a \$96.5 million asking price for a residential development site in the Greenpoint section of Brooklyn.

A buyer could develop up to 333,000 square feet of space on the 10 contiguous parcels, which are one block from the East River. The asking price works out to \$290 per buildable foot.

The parcels were assembled by an investment group that includes **Bo Jin Zhu**, a developer based in Queens, N.Y. Marketing materials for the offering have been presented to investors by **Highcap Group**, a local boutique brokerage.

The parcels — some vacant and others with warehouses — are bordered by Dupont, Clay and Franklin Streets. The site measures 200 feet by 555 feet.

Three parcels, accounting for about one-quarter of the total space, have been designated as contaminated Superfund sites by the **U.S. Environmental Protection Agency**. A buyer would have to set aside at least \$4 million for environmental remediation, according to marketing materials.

The site, at 45-49 Dupont Street, 280 Franklin Street and 2-8 Clay Street, is across from the proposed Greenpoint Landing development, a sprawling mixed-use project along the East River. **Park Tower Group** of Manhattan is making plans for the first buildings in that 20-acre project.

Following a runup in prices for land and properties in adjoining Williamsburg, developers have been turning their sights in recent years to Greenpoint, which is at the northern tip of Brooklyn. ❖

2 Condo-Conversion Plays in NY

Two sellers are pitching Manhattan apartment properties suitable for conversion to condominiums.

J.P. Morgan Asset Management is offering the 223-unit Wimbledon, at 200 East 82nd Street on the Upper East Side. The 28-story building could attract bids of about \$220 million, or \$987,000/unit. **CBRE** is the broker.

Separately, **GID Investments** of Boston has tapped **HFF** to market two adjacent buildings at 298 and 304 Mulberry Street in the East Village. The properties, with 182 total apartments, are being offered jointly. They have an estimated value of about \$180 million, or \$989,000/unit.

The offered properties are about 99% leased, and buyers could continue to operate them as apartments. But residential pros said that the recent shortage of for-sale units in the city makes them ideal candidates for conversion to condos.

The Wimbledon was developed in 1980. J.P. Morgan has poured about \$15 million into renovations in recent years. The units range in size from studios to three bedrooms. A buyer could boost its return by combining smaller units into larger ones. The amenities include a 24-hour doorman, a rooftop deck, a fitness center and a children's playroom. There is 6,000 square feet of retail space leased to Citibank through 2020.

The building at 298 Mulberry Street, which was constructed in 1986, has 96 units. The adjacent property, developed in 1974, has 86 apartments. The units range in size from studios to two bedrooms. The buildings have 24-hour doormen. There is about 12,000 sf of retail space, used primarily as a CVS drugstore.

In addition to the conversion play, GID's offering includes air rights that could permit an expansion. And a buyer could build decks on the roofs and upgrade the interior courtyard to increase the valuation. ❖

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2 Texas Industrial Portfolios for Sale

Sealy & Co. is marketing two Texas industrial portfolios that could fetch a total of \$137 million.

The larger portfolio encompasses 1.5 million square feet in the Dallas, Houston and San Antonio markets. The 19 buildings, which are 91% leased, have an estimated value of \$77 million, or \$52/sf. At that price, the buyer's initial annual yield would be 6.4%.

The other package contains 927,000 sf in the Houston area. The 25 buildings, which are 87% leased, are worth about \$60 million. At that \$65/sf valuation, the capitalization rate would be about 6.6%.

Dallas-based Sealy is marketing the portfolios separately via **CBRE**.

The marketing campaign is emphasizing the potential to fill vacant space and boost below-market rents as leases roll over. The properties are described as being in development-constrained areas where tight supply is putting upward pressure on rents.

The buildings in the larger portfolio are 35 years old on average and have an average minimum ceiling height of 24 feet. Some two-thirds of that space is concentrated in Dallas, with 16 buildings totaling 939,000 sf that are 88% leased. Of that, 637,000 sf is in the Northwest Dallas submarket, and 302,000 sf is in the South Stemmons submarket. In-place rents at the Dallas properties average 17% below current asking rates, and there is potential to develop three acres.

The Houston portion consists of a 194,000-sf warehouse in Northwest Houston and a 163,000-sf building in Northeast Houston. Both are fully leased, with in-place rents that average \$3.98/sf on a triple-net basis, which is 7% below the prevailing asking rent for such space.

The portfolio's remaining building is in San Antonio. That 180,000-sf warehouse, in the North Central submarket, is 87% occupied. It's adjacent to San Antonio International Airport,

which fuels strong demand for industrial space. In-place rents average \$4.09/sf on a triple-net basis, and many leases have below-market rents, providing the potential to boost income when the leases roll over.

The Houston-area portfolio has minimum ceiling heights of 12-22 feet. The buildings are 33 years old on average. In-place rents are 4% below the average asking rents in the properties. The leases have rent bumps. Nearly two-thirds of the space (591,000 sf) is in the strong Northwest submarket. The rest is in the Southwest (144,000 sf), Northeast (127,000 sf) and North (65,000 sf) submarkets. ❖

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Ares Touts Boston-Area Office Play

Ares Management is pitching an office building in a Boston suburb where rents are projected to rise.

The 309,000-square-foot property, at One Cabot Road in Medford, Mass., is expected to attract bids of about \$50 million or \$162/sf. At that price, the buyer's initial annual yield would be slightly less than 7%. **JLL** is handling marketing, with a focus on core-plus investors.

The building is 90% occupied by a mix of tenants including **Agero**, **Expedient Data Centers** and **First Marblehead**. Rents are consistent with the market average of \$25/sf. No leases expire until 2017, when 35% of the space is scheduled to roll over.

The pitch is that by then, a buyer would be able to take advantage of improving market conditions by raising rents. While rents have remained relatively flat in Medford, they are expected to climb as tenants look beyond the increasingly costly and crowded Boston and Cambridge markets.

Medford is about four miles north of Boston, along the orange line of the MBTA rail system. The town is experiencing a substantial amount of development. For example, the planned Station Landing will encompass 1 million sf of residential, retail and office space on the Mystic River.

Los Angeles-based Ares inherited One Cabot Street in its purchase of New York fund shop **Apollo Real Estate** last year. Apollo, in turn, bought the building for about \$50 million in 2006, when the occupancy rate was 95%. ❖

Blackstone Pitches Hotel in Upstate NY

Blackstone is offering a full-service hotel in the resort town of Saratoga Springs, N.Y.

The 242-room Saratoga Hilton, about two miles from the landmark Saratoga Race Course, is expected to fetch roughly \$45 million, or \$186,000/room. That would translate into an initial annual yield of over 8%. **Cushman & Wakefield** is marketing the property, which is unencumbered by a management contract.

The property was built in 1984 and underwent an \$11 million renovation in 2005. There are 28 suites and 23,000 square feet of meeting space. Amenities include an indoor swimming pool, a business center, a fitness center and 244 parking spaces.

The hotel, at 522 Broadway in downtown Saratoga Springs, is connected to a small convention hall, the 32,000-sf Saratoga Springs City Center.

Financial data for the property were unavailable, but hotels in Saratoga Springs had a 67.3% average occupancy rate for the first seven months of this year — up 3 percentage points from the same period last year, according to **STR**. Average room rates rose nearly 5% to \$146.39, driving a 9.2% revenue increase to \$98.58/room.

Blackstone bought the property in 2005 as part of its \$790 million acquisition of hotel operator **Prime Hospitality** of Fairfield, N.J. The hotel, which has been renamed multiple times over the years, is part of Blackstone's LXR Luxury Resorts portfolio. ❖

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Boston Offices Have Leasing Upside

DivcoWest is shopping three office buildings in Boston's Seaport District that are expected to trade for about \$90 million combined.

The offering is being pitched as a leasing opportunity. The properties, totaling 219,000 square feet, are 80% occupied, well below the 95% average occupancy rate for office space in the sub-market.

The buildings — at 300 A Street (113,000 sf), 313 Congress Street (70,000 sf) and 330 Congress Street (36,000 sf) — can be

acquired separately or as a package. **HFF** has the listing.

The brick-and-beam structures are along Fort Point Channel, an area popular with technology, advertising and media firms. Asking rents in the Seaport District average \$46.61/sf.

The six-story building at 300 A Street, known as Harbor Corporate Center, was constructed as a factory in 1904 and converted into offices in 2005. It features tall ceilings and expansive windows. The buildings at 313 and 330 Congress Street were completed in the late 1800s and repositioned as office space in 1984. All have undergone renovations and upgrades in recent years.

DivcoWest, a San Francisco fund shop, acquired the properties, along with a fourth building, for \$107 million in 2012. They were almost fully occupied, but with some near-term lease expirations. DivcoWest cleared out tenants that were paying below-market rents, creating the opportunity for a buyer to lease up the vacant space at current rates.

The fourth property in the 2012 deal, a 150,000-sf building at 51 Sleeper Street, was sold last December for \$60 million to **TIAA-CREF**. **HFF** was the broker. ❖

LBA ... From Page 1

Emeryville, Calif., buildings out of receivership in 2010.

Tower 1, at 1900 Powell Street, and Tower 2, at 2200 Powell Street, are nearly identical 12-story buildings of 222,000 sf and 232,000 sf. They were developed in the 1970s, while the 16-story, 361,000-sf Tower 3, at 2000 Powell Street, was completed in 1985. Along with a fourth building, they formerly made up a 1.2 million-sf complex known as Watergate Towers, off Interstate 580 just north of Oakland.

The property's recent history reflects the dramatic turns of fortune in the East Bay during the last economic cycle. Houston-based **Hines** acquired Watergate Towers from **Equity Office Properties** in late 2006, paying \$394 million, or \$328/sf. At that time, the occupancy rate was around 90%. Hines put two loans on the complex: one backed by Tower 4, which was fully leased to **Novartis** and **Oracle**,

See LBA on Page 9

<p>Mesa Real Estate Partners, LP Multiple locations Industrial portfolio sale \$2,400,000 s.f. \$295,000,000</p>		<p>SoBro Nashville, TN Multifamily financing 32 stories \$91,000,000 <small>*pictured</small></p>
<p>Walnut Creek Executive Park East Bay, CA Office sale 423,458 s.f. \$48,600,000</p>		<p>Harrison Street Real Estate Capital Multiple locations Healthcare portfolio sale 655,661 s.f. \$283,000,000</p>

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Manhattan Apartments Up for Grabs

A small apartment building near Union Square in Manhattan is on the market with an asking price of \$30 million.

The property, at 28 East 14th Street, encompasses eight apartments and 5,000 square feet of street-level retail space. At the asking price, the buyer's initial annual yield would be roughly 4%.

Massey Knakal is representing the local owner, **Ultimate Realty**.

The residential units all are rented at market rates. The retail component, split evenly between street-level and basement space, is fully occupied by a Journeys shoe store.

The sales pitch highlights additional development rights that come with the property, without specifying how much space a buyer could add. It also emphasizes the location along the bustling East 14th Street retail corridor, where the building has 25 feet of frontage.

The five-story property was built in 1930, according to **StreetEasy**. It is on the southern side of East 14th Street, between Fifth Avenue and University Place, on the northern edge of Greenwich Village.

Ultimate has long owned the building. In 2007, the firm listed the property at an asking price of \$16.9 million. But the market downturn scuttled that effort.

Ultimate, led by chief executive **Joe Sabbagh**, was founded in 1996. It focuses on renovating and redeveloping residential buildings in Manhattan and Brooklyn. ❖

LBA ... From Page 8

and the other by the remaining three buildings.

After the crash, occupancy at Towers 1, 2 and 3 sank below 70% and their loan fell into default. Lender **Pacific National Bank** seized the three buildings in early 2009 — and was itself taken over by the **FDIC** later that year. Hines hung on to the well-performing Tower 4, which it still owns.

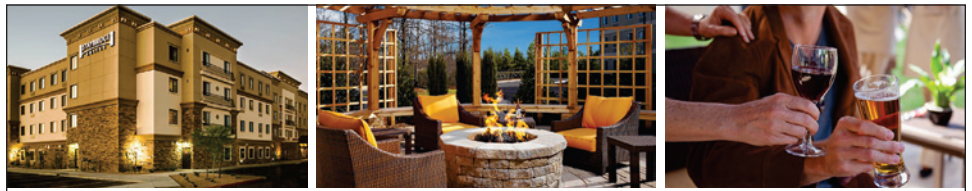
Ultimately, **U.S. Bank** took over Pacific's assets and sold the three towers at auction in 2011 to the LBA-Starwood partnership for \$130 million, or \$160/sf — well below the face value of the \$152 million mortgage.

LBA and Starwood have since

made substantial improvements. They upgraded the elevators, ventilation and other mechanical systems, renovated the lobbies and created extensive garden areas with dramatic views of the Bay.

The occupancy rate has risen from a low of 65% to its current 85%. Tenants include **AAA Insurance**, **Arcadis US**, **Gracenote**, **Scientific Certification System** and **Sutter Health**.

The East Bay office market has steadily improved as San Francisco and Silicon Valley became more expensive for tenants and investors alike. Emeryville features many of the shopping and dining amenities typical of San Francisco locations. ❖



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Chicago ... From Page 1

\$385 million as Mesirow's loans were about to mature. At the time, it was 80% occupied.

Tishman has since lifted the occupancy rate in the building to 96%, in line with the average for Class-A space in the surrounding River North submarket. The weighted average remaining lease term is 11 years. The largest tenants are Mesirow, law firm **Jenner & Block** and executive search firm **Spencer Stuart** — all headquartered in the building — and Intercontinental

Exchange. Together they occupy 76% of the space.

The tower has a LEED gold designation, and its energy-efficiency performance is on track to qualify as LEED platinum. It has a 32-foot-high lobby, high-end amenities such as fitness and conference centers and upscale restaurants Siena Tavern and Blackfinn Ameripub. There is parking for 235 cars.

The property at 55 East Monroe Street is older — built in 1972 — but has undergone \$34 million of renovations since 2006. Performance could be boosted by lifting its 86% occupancy rate and raising rents as leases expire. The weighted average

remaining lease term is 7.5 years. Tenants include **Goldberg Kohn**, **Punchkick Interactive**, **NORC at the University of Chicago**, **Sargent & Lundy** and **Thompson Coburn**. The property includes a 703-space garage that generates substantial revenue.

After a strong first half, Chicago's office-sales market shows no signs of slowing down. Within the last few weeks, **John Hancock Real Estate** inked a deal to pay \$241 million for the 804,000-sf building at 55 West Monroe Street. Meanwhile, **LaSalle Investment Management** recently paid \$210 million for the 600,000-sf building at 101 North Wacker Drive. JLL is the broker on both sales.

Current listings, meanwhile, include another downtown tower with upside potential: the 1.2 million-sf building at 222 South Riverside Plaza, which is 86% occupied. **HFF** has the marketing assignment for Dallas-based **TIER REIT**.

Some \$2.3 billion of Chicago office trades closed during the first six months, more than double the tally for the same period last year. The market is a cinch to surpass the 2013 sales total of \$3.6 billion. ❖



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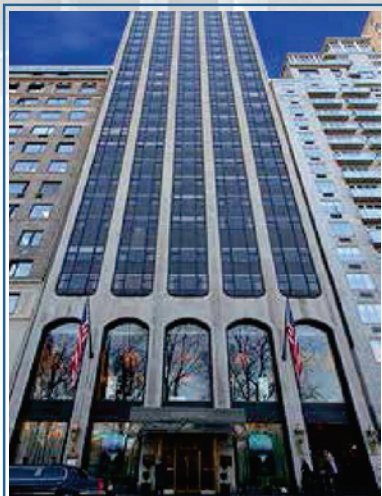
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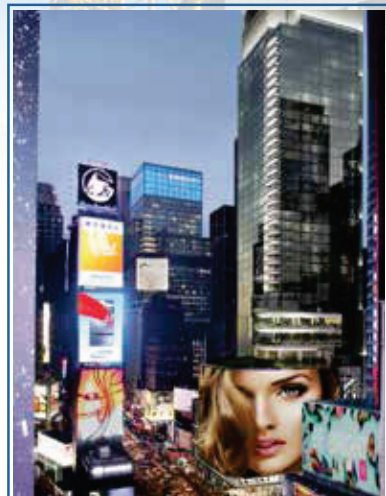
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Angelo Gordon Lists NJ Retail Center

An **Angelo, Gordon & Co.** partnership is marketing a grocery-anchored shopping center in New Jersey that could attract bids of \$37 million.

The 140,000-square-foot Oak Park Commons, in South Plainfield, is 95% occupied. At the estimated value, the buyer's initial annual yield would be 6.75%. **HFF** is representing New York-based Angelo Gordon and its partner, **WP Realty** of Bryn Mawr, Pa.

A&P has anchored the center since it was completed in 1998. The grocer spent \$1.8 million on renovations to its space last year. Other major tenants include CVS, Fitness 19, Good-year Tire, McDonald's and Wells Fargo.

The center is at 901-913 Oak Tree Road, 25 miles southwest of Manhattan. Some 110,000 people with an average household income of \$109,000 live within a three-mile radius. About 21,000 vehicles pass the site daily.

The Angelo Gordon partnership bought Oak Park Commons in 2012 for \$29 million from **AFL-CIO Building Investment Trust**, which was represented by HFF. At the time, the occupancy rate was just 76%. In the past year, the partnership recruited seven tenants that are leasing more than 30,000 sf. ❖



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Class-A Offices on Block in Austin

DivcoWest is marketing an Austin office property that could attract bids of about \$77 million.

The Prominent Pointe complex encompasses 256,000 square feet of Class-A space that is 87% leased. At the estimated value of about \$300/sf, the buyer's initial annual yield would be roughly 5.75%. DivcoWest, a San Francisco fund shop, has given the listing to **Eastdil Secured**.

The marketing campaign is emphasizing the potential to boost income by raising the occupancy rate to the 90.5% average for Class-A space in the surrounding Northwest submarket and by increasing rents as leases roll over. In-place rents are 17% below the average asking rent for available space in the building.

Also, DivcoWest contends that the property, at 8310 North Capital of Texas Highway, is desirable to prospective tenants because it's near upscale neighborhoods that are suitable for corporate executives. The average household income within a one-mile radius is \$111,000 — one of the highest levels in Austin.

The largest tenant is **Ixia**, a public technology company that leases one-quarter of the space through 2020. Other occupants include **Sony** and **JMJ Associates**. The property has 947 parking spaces, most of them in a garage.

Prominent Pointe consists of two buildings, which were completed in 1985 and 2008. DivcoWest acquired the complex in 2012 for \$53 million from **Aspen Properties** of Austin. Since then, the average in-place rent has risen by 15%. DivcoWest completed a renovation of the older building last year. ❖

Apartment ... From Page 1

Boston fund shop hired **CBRE** late last year to market the 32 properties, most of which were 1980s vintage with upside potential. The complexes, which had a combined estimated value of about \$1 billion, were spread out over the Carolinas, Florida, Greater Washington, Denver and Seattle.

As bids came in, it became clear that Berkshire would achieve the best pricing by striking deals with several buyers. The company has sold or agreed to sell 17 properties in the Southeast to an **Atlas Residential** partnership for roughly \$400 million, nine properties in the Mid-Atlantic to a **Morgan Properties** joint venture for \$309 million, and three complexes in Denver and Seattle to a **TruAmerica** partnership for \$229 million. The status of the remaining three is unclear.

The Atlas, TruAmerica and Morgan partnerships were willing to pay up for multiple properties in markets they target, but were unwilling to take on other complexes simply to add scale.

Noah Hochman, TruAmerica's acquisitions chief, sees a fundamental change in the way investors are underwriting properties in this cycle. "Everyone is a bit more measured," he said, noting that buyers are employing lower leverage, are insisting on current cashflow and aren't underwriting big increases in valuations over time.

Several current listings should give an indication of whether

the trend is continuing. Among them is one of the largest pre-sale offerings of recent memory. **Crescent Communities** of Charlotte is shopping 10 luxury properties that either were just completed or are nearly finished. The complexes, valued at more than \$700 million, are in the Southeast, except for one in Arizona. But they span both big markets, like Atlanta and Orlando, and secondary cities like Durham, N.C., and Charlotte. Crescent, which is being advised by CBRE, may get better pricing if it breaks up the package.

Two big Texas portfolios could also be bellwethers. **England Group** of Vancouver is marketing 12 properties, with 3,100 units, valued at roughly \$310 million. CBRE is the broker. And **HFF** is shopping 10 properties, with 3,408 units, for Bahrain-based **Investcorp**. That package is worth an estimated \$260 million.

Almost all the properties in both portfolios are 1980s-vintage complexes that are being pitched to value-added investors as renovation plays. But each portfolio has properties in both the Dallas and Houston markets. Investors specializing in either market may push pricing up to win properties in their target areas.

Likewise, **Variant Commercial Real Estate** of La Jolla, Calif., is marketing a Texas portfolio spread over two markets — 15 properties in Greater Houston and four in the Dallas-Fort Worth area. The 6,681-unit portfolio, listed with **Marcus & Millichap's** Institutional Property Advisors team, is valued at about \$120 million. ❖

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Wharfside Buildings Shown in Boston

ELV Associates is marketing two historic buildings in Boston as a core-plus play.

The fully leased properties — a 70,000-square-foot office building known as Custom House Block and the 8,000-sf Gardiner Building, which is occupied by a restaurant — sit together on a pier known as Long Wharf. They are expected to trade jointly for about \$35 million, or \$449/sf. **Cushman & Wakefield** has the listing.

Leases on roughly a quarter of the space expire in 2018. That could give a buyer the opportunity to reposition the space and lease it at higher rents.

Long Wharf has been a Boston landmark since Colonial times, when it was among the busiest piers on the city's inner harbor. The Custom House Block was constructed in 1848 as a warehouse and was later converted into offices. The anchor tenant, engineering firm **Aecom**, has maintained an office there since 1973. It has a lease on 70% of the space until 2020.

The Gardiner Building, circa 1760, once housed **John Hancock's** accounting firm and now is occupied by a Chart House restaurant, which has a triple-net lease until 2018.

Long Wharf is at the foot of State Street, near the financial district, and is encircled by a waterfront walkway called Harborwalk. It sits among a number of popular tourist destinations, including the New England Aquarium. Along with Custom House Block and the Gardiner Building, it houses the Boston Marriott Long Wharf hotel, a marina and a ferry terminal. ❖

MetLife Dealing Industrial Portfolio

A **MetLife** partnership is marketing a recent-vintage industrial portfolio in Indiana and Northeastern Pennsylvania that is worth about \$60 million.

The four properties, which encompass 1.2 million square feet, are being pitched as a package via **Cushman & Wakefield**. But the seller might end up dividing them because they have differing profiles. The lone Indiana property, with 624,000 sf, is fully leased, while the three properties in Pennsylvania, which total 545,000 sf, are only 53% occupied, providing the opportunity to significantly boost income by leasing up the vacant space.

MetLife and its partner, **Verus Real Estate** of Denton, Texas, are telling investors that a buyer of the entire package would realize a stabilized capitalization rate of 7.4%. The duo is winding down its partnership.

The Indiana property is at 5490 Industrial Court, along Interstate 65 in Whitestown. It was built in 2006 and has modern features, such as a minimum ceiling height of 36 feet. The multi-tenant building has a weighted average remaining lease term of 4.7 years. The building can be divided into blocks of space as small as 180,000 sf. Indianapolis' industrial market was 92.7% occupied at the end of June, up 60 basis points from a year earlier.

The Pennsylvania properties, which were built from 2006 to 2008, have minimum ceiling heights of 30 feet. Two are in Jessup: a 167,000-sf warehouse at Seven Alberigi Drive that is fully leased, and a vacant 130,000-sf building at 15 Alberigi Drive. The third property is about 20 miles south, at 32 South Preston Drive in Wilkes-Barre. That 249,000-sf building is 50% leased.

The Pennsylvania properties are in the Interstates 81/78 Distribution Corridor, whose industrial space was 92.4% occupied at the end of June. That is up 2 percentage points from a year earlier. In the Wilkes-Barre area, there is little land available for industrial development. ❖

Offices for Sale in Downtown Oakland

California State Teachers is shopping an Oakland office building as a chance for investors to get into a Bay Area market that's attracting tenants from pricey San Francisco.

The 278,000-square foot building, at 180 Grand Avenue, is 86% leased, in line with the rapidly rising Oakland average. Bids are expected to hit \$56 million, or just over \$200/sf. **CBRE** is marketing the property for the pension giant, which is advised on the investment by **CBRE Global Investors**.

The 15-story building, at Harrison Street on downtown Oakland's west side, was developed in 1981. CalSTRS bought it in late 2004 for \$47 million and spent millions of dollars on renovations to its lobby, plaza and common areas in 2007 and 2008.

There are 40 tenants, including **AMEC**, **Bank of America**, **Health Net** and **Pacific Institute for Research**. Leases on about 75% of the space roll over within five years, giving a buyer the opportunity to increase rents.

Oakland has slowly emerged as an alternative for tenants chased away by the sky-high rents in San Francisco and Silicon Valley, which are among the most expensive markets in the country. Rents in San Francisco's central business district, for instance, have soared 92% since the recovery began, to an average of \$64.45/sf. By contrast, rents in downtown Oakland average only \$37.68/sf.

CBRE says 37 companies that have relocated to Oakland from San Francisco in recent years, helping bring the office occupancy rate to its highest level since 2008. Meanwhile, the wave of development in the Bay Area has largely bypassed Oakland. Only 130,000 sf was delivered last year, and no space is scheduled to come on line this year. ❖

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Medical Offices Available in Oregon

A partnership is shopping a medical-office building in Oregon.

The 122,000-square-foot property, which is 98% occupied, has an estimated value of about \$68 million, or \$557/sf. The owner, a group of local medical professionals, has given the listing to **JLL**.

The five-story building, in Springfield, is on the campus of the 383-bed Riverbend Hospital, which includes a surgery cen-

ter and neonatal-care and acute-care services. The building, called Northwest Specialty Clinics at Riverbend, is attached to the hospital by two skyways.

There are 13 tenants, including **PeaceHealth**, which operates the hospital and houses its pre-admission function in the six-year-old building. The rent roll also includes medical specialists from the **Northwest Specialty Clinics** network.

Springfield is just outside Eugene, about 100 miles south of Portland. ❖

MARKET SPOTLIGHT

Suburban Boston Office and Office/Flex Properties

- ❑ Sales are picking up after a slow first half. Only \$424 million of large properties traded from January through June, down from \$977 million a year earlier. But more than a dozen deals have closed or gone under contract since midyear. And listings are up sharply.
- ❑ Investors have started to venture beyond top submarkets in search of higher yields.
- ❑ Also part of the attraction: Leasing demand in secondary markets is expected to be fueled by tenants priced out of Waltham, Burlington and other choice locations.

On the Market

Property	Seller	Hit Market	SF (000)	Estimated Value (\$Mil.)	(Per SF)	Broker
117 Kendrick Street, Needham	Intercontinental Real Estate	July	213	\$55	\$258	Cushman & Wakefield
One Cabot Road, Medford	Ares Management	September	309	50	162	JLL
75 Sylvan Street, Danvers	Brookwood Financial	September	274	40	146	JLL
Front & Center, Worcester	Berkeley Investments	May	614	40	65	JLL
One Burlington Business Center	Invesco Real Estate	(Pending)	177	38	215	Cushman & Wakefield
Solomon Pond Park, Marlborough	Great Point Investors	August	495	37	75	Cushman & Wakefield
Office/flex portfolio, Taunton, Franklin	CBRE Global Investors	July	387	28	72	Eastdil Secured
4&8 Technology Drive, Westborough	Deutsche Asset & Wealth	September	222	26	117	Cassidy Turley
Westboro Executive Park, Westborough	Cornerstone Real Estate	August	217	25	115	JLL

Recent Deals

Property	Buyer	Closed	SF (000)	Sales Price (\$Mil.)	(Per SF)	Broker
Cross Point, Lowell	Anchor Line, Farallon	June	1,224	\$100	\$80	Cushman & Wakefield
Unicorn Office Park, Woburn	Angelo, Gordon & Co	(Pending)	510	100	196	Eastdil Secured
Crosby Corporate Center, Bedford	(Unidentified)	(Pending)	589	98	166	Eastdil Secured
Brickstone Square, Andover	KS Partners, Oaktree Capital	August	1,031	60	58	HFF
800 Federal Street, Andover	W.P. Carey	(Pending)	236	56	237	HFF
Watermill Center, Waltham	Intercontinental Real Estate	August	209	57	270	Cushman & Wakefield
100 Crosby Drive, Bedford	Brad Spencer, Jay Hirsh	August	261	50	192	(None)
9 Technology Drive, Westborough	W.P. Carey	August	251	47	187	Cushman & Wakefield
70 Mechanic Street, Foxboro	American Realty Capital	June	223	41	186	Colliers International
Riverworks Innovation Center, Watertown	Spear Street Capital	June	203	43	212	Cassidy Turley
Harvard Mill Square, Wakefield	(Unidentified)	(Pending)	230	40	174	Avison Young
Green Mountain, Burlington	American Realty Capital	June	151	39	261	Cushman & Wakefield
Landmark One, Burlington	TA Associates	July	154	39	250	Eastdil Secured
300 Apollo Drive, Chelmsford	Tritower Financial	June	293	39	134	Cassidy Turley
Bear Hill Portfolio, Waltham	Taurus Investments	July	220	33	148	Eastdil Secured
3 Allied Drive, Dedham	KS Partners	(Pending)	162	31	191	HFF
Marlborough Corporate Center	(Unidentified)	(Pending)	157	26	165	Cassidy Turley

THE GRAPEVINE

... From Page 1

to head investments in real assets, including real estate. Johnson started this month as a senior vice president and director of real assets for the New York shop's private investments unit. He came from **Willet Advisors** of New York, which manages investments for former New York Mayor **Michael Bloomberg** and his philanthropic endeavors. Johnson spent over five years at Willet, where he was an associate director. He previously had stints at **Onex Real Estate** and **Hines**.

Peter Rumbold is joining **Winter Properties** as head of acquisitions. New York-based Winter is the real estate investment shop of **40 North Management**, led by **David Winter** and **David Millstone**. Rumbold departed last week from **Cerberus Capital**, where he was a vice president in the real estate unit. He worked for the New York private-equity firm for more than eight years.

Senior principal **James Derow** left **Square Mile Capital** last month to join

Lotus Equity, which buys and develops commercial properties in New York. Derow worked on asset management at Square Mile, a New York fund shop. He'll be a principal and chief operating officer at Lotus, an affiliate of **C&K Properties** of New York and **Lyons Capital** of Australia.

Acquisitions staffer **Ruth Ann Blankenheim** has left **BlackRock**. She was a vice president and had been with the New York investment shop for more than three years. She announced her departure to colleagues two weeks ago, but there's no buzz on where she's going. Blankenheim worked on property deals in the New York metropolitan area and Pennsylvania for BlackRock. She previously worked at **Clarett Group** of New York.

Amstar has hired a director in London to focus on buying and developing properties in Central and Eastern Europe. **Henry Morris** started with the Denver investment shop two weeks ago. He reports to **Jason Lucas**, president of Amstar Global Advisers. Morris moved over from London fund operator **Europa**

Capital. He previously had stints with **Savills** and **Grubb & Ellis**. Amstar invests globally and had some \$2.5 billion in assets under management at the end of the first quarter.

Investor-relations veteran **Mary Jensen** has joined **Spirit Realty Capital** as a vice president. Spirit is a Scottsdale, Ariz., REIT sponsor that focuses on single-tenant real estate. Jensen arrived from **CIM Group**, a Los Angeles fund shop. She previously had stints with **Douglas Emmett Inc.** of Santa Monica, Calif., **Essex Property** of Palo Alto, Calif., and **Mack-Cali Realty** of Edison, N.J.

Rialto Capital has added to its acquisition group in Manhattan. **Julian Hodgeman** starts next week as an associate, focusing on equity investments for the Miami shop's \$1.3 billion Rialto Real Estate Fund 2. He reports to managing director **Matt Salem**. Hodgeman previously worked on acquisitions and financing deals at **LeFrak Organization** of New York. Rialto, which operates both debt and equity vehicles, is a wholly owned subsidiary of homebuilder **Lennar**.

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