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THE GRAPEVINE

Newmark Grubb has picked off **James Cassidy** and **Jud Ryan** from **Cushman & Wakefield's** Washington office-brokerage team, the latest coup for the growing capital-markets operation. The word is the pair reached terms with Newmark Tuesday morning, after a courtship rumored to have begun about six months ago. Both were executive managing directors at Cushman and were considered

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Sales Records Tumble; Eastdil Retains Crown

Sales of large commercial properties hit an all-time high in 2015, while **Eastdil Secured** remained the nation's top broker.

Transactions in the five major asset classes totaled \$276.5 billion last year, according to **Real Estate Alert's** Deal Database, which tracks sales of \$25 million and up. That was a 23% increase over 2014 — marking the sixth straight year of double-digit growth. The market has now well-surpassed the peak of the last cycle, when sales topped out at \$244 billion in 2007.

Eastdil took the overall brokerage crown for the fourth straight year, with \$63.5 billion of sales, while runner-up **CBRE** chipped into its rival's lead by boosting its tally 36%, to \$56.8 billion.

The industrial, apartment, retail and hotel sectors all set volume records last year. And the office sector's \$108.4 billion of deals was second only to 2007's massive \$138.1 billion tally, which was pumped up by huge portfolio deals and

See **CROWN** on Page 13

Miami Beach Luxury Retail Block in Play

Value-added investors are getting a crack at six adjacent mixed-use buildings in Miami Beach's upscale Lincoln Road shopping district that could draw bids of about \$525 million.

The offering encompasses 246,000 square feet of retail and office space that fills a city block at the east end of the Lincoln Road pedestrian mall. The occupancy rate is 71%. The real estate is being pitched as a "low-capital" opportunity to boost value by filling the vacant space, upgrading tenants and possibly converting some offices to retail space.

HFF is marketing the buildings for **PLC Investments** of Miami Beach, which prefers a single buyer. The firm is led by **Paul Cejas**, a former healthcare executive and U.S. ambassador to Belgium.

The property has 45,000 sf of frontage along Lincoln Road, which has become one of the premier shopping districts in the country, drawing comparisons to New

See **MIAMI** on Page 18

Brookfield Team Shops Denver Office Tower

A **Brookfield Property** partnership has put Denver's second-tallest office building in play.

The group is willing to consider offers for anything ranging from a 49% stake to an outright purchase of the 1.3 million-square-foot building, at 1801 California Street. The property's value is estimated at roughly \$375/sf, or \$488 million. **HFF** has the listing.

The partnership acquired the 54-story building in late 2011 from energy giant **PSEG** of Newark, N.J., for \$215 million, or \$165/sf. The investment represented a big bet on Denver, because telecommunications firm **CenturyLink** didn't plan to renew its maturing lease on the entire building, then known as Qwest Tower. Earlier that year, CenturyLink had acquired **Qwest Communications**, which was headquartered in the building, and decided to relocate Qwest's employees. While Qwest had already subleased about 400,000 sf, its lease on all of the space was to expire

See **BROOKFIELD** on Page 8

Capital Sought for Queens Project

A development group is seeking to raise some \$200 million of capital for a planned residential tower in the Long Island City section of Queens, N.Y.

The 774-unit building, overlooking the East River, is projected to cost \$700 million. The site, at 23-15 44th Drive Square, was acquired last year for \$143 million by a group of local investors led by **Chris Xu**. **JLL** advised the seller, **Citigroup**.

Now, the group has tapped **Cushman & Wakefield** to line up capital, likely a combination of common equity and financing through the federal EB-5 program, which attracts capital from foreign individuals in return for a shortcut to permanent-residency status.

The sales pitch highlights the building boom in Long Island City over the past decade, which has transformed a neighborhood once populated by factories and warehouses.

Since 2006, some 6,400 apartments and 2,200 condominiums have been constructed, according to the **Long Island City Partnership**, a private-sector group that advocates for economic development. As of August, another 22,500 units were planned or under construction. The area has emerged as an alternative to institutional investors priced out of Manhattan.

Xu, who heads **United Construction & Development** of Queens, is developing the residential tower in partnership with real estate investors **Ki Tai Yeung** and **Brian Pun**. The project, which will include 20,000 square feet of retail space, is slated to break ground next year, according to United's website. It's unclear whether the units will be apartments or condominiums.

The site is adjacent to One Court Square, a prominent Long Island City office property known as the Citigroup Building, and near multiple subway lines connecting to Midtown Manhattan. ❖

HIG Fund Lines Up Initial Equity

H.I.G. Realty is more than halfway toward its \$500 million equity goal for a high-yield fund.

The New York shop, which began marketing the vehicle early last year, held a first close at yearend on \$253 million of commitments.

The fund, H.I.G. Realty Partners 3, is shooting for opportunistic returns by acquiring properties across asset classes, with a focus on buildings that need to be renovated, repositioned or leased up.

With leverage, the vehicle would have some \$1.5 billion of buying power. H.I.G. typically looks to invest \$10 million to \$30 million of equity at a time — a range that limits competition with both the largest institutional buyers and small local operators.

H.I.G. isn't using a placement agent. Managing director **Jordan Peer** oversees investor relations.

The shop has invested \$400 million of equity in real estate

since 2012, when managing directors **Ira Weidhorn** and **David Hirschberg** took over the operation. That capital was contributed by a \$3 billion multi-strategy fund operated by the manager's parent, H.I.G. Capital, a Miami private equity firm. ❖

After Lull, Hawaii Hotel Listings Surge

Following a slow year for large hotel sales in Hawaii, some owners now think the time is right to come to market.

Within the past few months, about a half-dozen hotels have hit the block, varying from luxury resorts to select-service properties. The wave of listings follows just four large sales last year, totaling \$458 million, according to **Real Estate Alert's Deal Database**.

The uptick in offerings can be attributed to a few factors.

In some cases, buyers that acquired hotels during the market downturn, when performance was suffering, have completed renovations and boosted net income, positioning themselves to cash out.

Others recently secured approvals to expand, presenting rare opportunities to build in a market with high barriers to construction.

Finally, some think the market may be peaking after six years of revenue growth. "There is a sense that fundamentals are ripe in the market cycle to exit," said **Amelia Lim**, a Hawaii-based vice president of **CBRE Hotels**.

Last year, Hawaiian hotels had average revenue per room of \$192.18, according to **STR**. That was up from \$116.60 in 2009.

Luxury resorts, which were among the last to recover from the market downturn, have posted steady gains, spurring several listings. Among them: the Ritz-Carlton Kapalua on Maui. That offering of 297 hotel rooms and 107 residential condominiums is expected to fetch about \$225 million. The property includes another 43 condos that are separately owned, but can be rented out as hotel rooms when they aren't being used by their owners. Two-bedroom condos can be divided to create additional hotel rooms, bringing the maximum rental pool to 463 units. A **Colony Capital** partnership has given the listing to **Eastdil Secured**.

Another luxury property, the 452-room Turtle Bay Resort on Oahu, is being shopped with approvals to build another 725 residential or hotel units. It is valued at roughly \$450 million. **JLL** has that listing from an unidentified consortium of lenders, which is willing to sell outright or bring in a partner.

Several other listings were rolled out during the American Lodging Investment Summit a few weeks ago (see Market Spotlight on Page 19). They include two Honolulu hotels: the 311-room Ambassador Hotel Waikiki, valued at roughly \$95 million, and the operating rights to the 1,176-unit Ala Moana Hotel, valued at about \$55 million. **JLL** has both listings.

Meanwhile, **JMI Realty** of Austin is marketing the 311-room Courtyard Kaua'i at Coconut Beach on Kauai. It could fetch up to \$80 million. **Eastdil** has the listing. ❖



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All right, title and interest of BH Sutton Mezz LLC, a Delaware limited liability company (the "Debtor"), in, to and under, 100% of the limited liability company membership interest (the "LLC Interest") in Sutton 58 Owner, LLC, a Delaware limited liability company (the "Company"), together with all of the other "Subject Collateral" as such term is defined in that certain Pledge and Security Agreement from the Debtor to the Secured Party dated as of June 19, 2015 (the "Pledge Agreement") (such LLC Interest and such other Subject Collateral are collectively referred to as the "Membership Interest").

The sale will take place beginning at 11:00 a.m. on February 29, 2016 at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (the "Sale"). At the Sale, the Membership Interest will be offered as a single asset and not in parts or as separate assets. All interested prospective purchasers are invited to attend and bid at the sale.

Based upon information provided by the Debtor and the Company and certain other persons and entities affiliated therewith, it is the understanding of the Secured Party (but without any warranty or representation by the Secured Party as to the accuracy or completeness of the following matters) that the Debtor owns 100% of the limited liability company membership interests in the Company and the Company owns certain real estate located at 428, 430 and 432 East 58th Street, New York, New York 10022 and related property (the "Project").

The Secured Party reserves the right to accept or reject any bid and shall not be obligated to make any sale pursuant to this notice (but if any such sale is made, it will be made to the highest qualified bidder at the sale). The Secured Party reserves the right to credit bid any and all indebtedness of the Debtor to the Secured Party pursuant to the Pledge Agreement and become the purchaser at the Sale.

THE MEMBERSHIP INTEREST WILL BE SOLD PURSUANT TO APPROPRIATE TRANSFER DOCUMENTS (THE "TRANSFER DOCUMENTS") ON AN "AS IS, WHERE IS" BASIS AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS.

The Membership Interest is an unregistered security under the Securities Act of 1933, as amended (the "Securities Act"). Because of this and the fact that the Membership Interest is being sold as a block, the purchaser of the pledged Membership Interest will be required to execute a letter representing (i) that it possesses sufficient business and investment experience to effectively evaluate the potential risks and merits of purchasing the pledged Membership Interest; (ii) that it is an "accredited investor" (as defined in Rule 501 of the Securities Act) and has sufficient financial ability and net worth to bear the economic risk of investment in the pledged Membership Interest for an indefinite period of time and to withstand a total loss of purchaser's investment in the pledged Membership Interest; (iii) that it is purchasing the pledged Membership Interest for investment purposes, solely for its own account and not with a view to distribution or resale thereof; and (iv) that the pledged Membership Interest will not be resold or transferred or otherwise hypothecated by the purchaser without prior registration in accordance with the Securities Act and applicable state blue sky laws or unless an exemption from such registration under the Securities Act or applicable state blue sky laws is available. The pledged Membership Interest will be appropriately conveyed pursuant to the Transfer Documents, which will bear an appropriate legend to the effect that the pledged Membership Interest may not be sold or transferred without registration under the Securities Act or the availability of a valid exemption from such registration.

The following shall apply with respect to the sale herein described. The Sale will be subject to terms and conditions more particularly described in certain Bidding Procedures and Terms of Public Sale, which will be made available to potential bidders upon request and execution of an acceptable non-disclosure agreement. In order for a prospective bidder (other than Lender) to attend and be deemed qualified to bid at the Sale, each such prospective bidder must provide an earnest money deposit in the form of a money order, certified or cashier's check made payable to "Sutton 58 Associates LLC" for not less than one million dollars (\$1,000,000.00) and written evidence of its financial and other qualifications, as set forth in the Bidding Procedures and Terms of Public Sale, to Eastdil (contact information below) so as to be received no later than **February 24, 2016, at 4:00 p.m. New York time.** The deposit shall be returned if the person making the deposit is not the successful bidder. The Secured Party reserves the right to determine the qualifications of any bidder, including the bidder's ability to close the transaction, in its sole and absolute discretion. All bids must be in cash and without contingencies of any kind. Before any person shall be entitled to bid at the sale, such bidder must execute such acknowledgements as the Secured Party may require in order to acknowledge that such bidder has reviewed the Transfer Documents and is prepared to execute such investment letters and other acknowledgements as may be required as part of the Transfer Documents on the part of a successful bidder. The successful bidder may be required to execute a memorandum of sale at the time the bid is accepted. If the successful bidder defaults, then the Secured Party shall be authorized to reschedule the sale and to retain the bid deposit. The leaving of the bid deposit shall constitute the successful bidder's waiver of any and all right, title and interest in and to the bid deposit, other than as a credit against the winning bid upon payment by the successful bidder of the winning bid amount in compliance with the terms hereof. The bid of any prospective purchaser who fails to tender proper payment may be rejected and the Secured Party may accept the next highest bid or re-offer the Membership Interest for sale, at the Secured Party's option. Consummation of sale will be made immediately upon receipt of payment of the full bid price by delivery of an Assignment of Membership Interest, specifying the transfer "AS-IS, WHERE-IS, WITH ALL FAULTS" and without representation or warranty. The successful bidder will be responsible for paying any taxes or additions thereto required to be paid in connection with the transfer, including, without limitation, any New York City and New York State real property transfer taxes payable in connection therewith. In the event that the Secured Party is unable for any reason to consummate the sale of the Membership Interest to the successful bidder, its sole obligation to the bidder shall be the return of the principal amount of the bidder's deposit, without interest. Other terms and conditions will be announced at the time of sale, and any of the foregoing may be waived or modified by the Secured Party in its discretion. The Secured Party may adjourn or cancel the sale hereby advertised or cause such sale to be adjourned from time to time, without written notice or further publication, by announcement at the time and place appointed for such sale, or any adjournment, and, without further notice or publication, such sale may be made at the time or place to which the sale may have been so adjourned.

The Pledge Agreement, the Transfer Documents, information relating to the Membership Interest, the Company, and the Project, and certain other information are available for review by a qualified prospective bidder by contacting the person named below. Potential bidders are encouraged to perform such due diligence as they deem necessary. All prospective bidders and others receiving or examining non-public information may be required to enter into a nondisclosure agreement and keep the information strictly confidential. No information provided to a prospective bidder in response to any such request shall constitute a representation or warranty of any kind with respect to such information, the Membership Interest, the Company, the Project or the public sale, it being expressly understood that the Secured Party makes no representations or warranties of any kind with respect to the foregoing or otherwise.

Prospective bidders may obtain additional information by contacting Douglas L. Harmon, Senior Managing Director, Adam J. Spies, Senior Managing Director, Jean Celestin, Jr., Managing Director, Eastdil Secured, 40 West 57th Street, 22nd Floor, New York, NY 10019, Tel.: 212-315-7200, Fax: 212-315-3602, Email: Sutton58@eastdilsecured.com.

Class-A Michigan Offices on Block

Sovereign Partners is pitching a Michigan office complex valued at about \$150 million.

The 916,000-square-foot Grace Lake Corporate Center, 8 miles northwest of Detroit Metropolitan Airport, is almost fully occupied. At the estimated valuation of \$164/sf, the initial annual yield would be 8.5%. New York-based Sovereign has given the listing to **CBRE**.

A buyer would have to assume a 4.75% loan with a balance of about \$73 million that matures in 2023.

The Class-A complex is 97% occupied by **Citigroup, General Electric** and **Visteon**. Their weighted average remaining lease term is almost nine years. The rents are below the average asking rate of \$25.83/sf for comparable properties in the area.

The 282-acre site is at One Village Center Drive in Van Buren Township, which is between Detroit and Ann Arbor. It has room for additional office and laboratory space that could potentially double the size of the campus.

The 10 interconnected buildings have brick and metal exteriors, hardwood floors and open floor plans. The high-end amenities include a full-service cafeteria led by an executive chef, a wellness clinic with on-site nurse, sleeping pods and business and fitness centers.

The complex, which has a LEED silver designation, was developed for about \$250 million in 2004 as Visteon's corporate headquarters. Visteon sold it to Sovereign in 2012 for \$81.1 million and reduced its space. Sovereign then filled up the vacated space and renovated the buildings. ❖

New Fla. Rental Complex Available

A developer is marketing a new apartment complex in South Florida that could trade at a sub-5% capitalization rate.

The 352-unit property, in Jupiter, is 98.5% occupied. Bids could reach about \$90 million, or \$256,000/unit. At that price, the buyer's initial annual yield would be about 4.75%. The owner, local shop **FLF Holdings**, has given the listing to **ARA Newmark**.

The garden-style complex, called Barcelona Jupiter, is at 111 Sierra Drive, about 10 miles north of West Palm Beach.

The property, which was completed last year, leased up in just five months, a testament to the surging apartment market in the West Palm Beach area. The occupancy rate across the market is 95.6%, after falling only 40 bp last year despite the addition of 2,400 units, according to **Marcus & Millichap**. The brokerage predicts rents will grow 5.1% this year, which would mark the fourth straight year that rents have increased at least 5%.

The units at Barcelona Jupiter have 1-3 bedrooms, wood-plank floors, stainless-steel appliances, granite countertops and balconies or terraces. The amenities include a swimming pool, a fitness center, a dog park, bocce and horseshoe courts, a playground and a billiards room. ❖



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CBRE Lures Hotel Team From Rival

Continuing to expand its hotel platform, **CBRE** has recruited an investment-sales team from **Marcus & Millichap**.

The 11-member team, based in Houston, is led by **Michael Yu** and **Rahul Bijlani**, who were named senior vice presidents. It will handle hotel listings in South Central states.

The move is the latest by the brokerage to bolster its CBRE Hotels platform, which was launched in 2003 and operates globally. The unit has been hiring debt and equity brokers. For example, **Mark Owens** was tapped as an executive vice president in September to lead debt and structured finance. He previously headed the hotel unit of **Ackman-Ziff Real Estate** of New York.

Also, over the past 18 months, CBRE acquired the U.S. and Canadian units of **PKF Consulting** in two steps. Last month, those operations were formally folded into CBRE Hotels.

“Our objective is to build a global suite of services,” said **Kevin Mallory**, a senior director and global head of CBRE Hotels.

The firm is also seeking to boost its share of large brokered sales. Last year, CBRE closed \$884 million of large hotel deals, ranking fifth in the sector, according to **Real Estate Alert’s** Deal Database. But most of the firm’s deals fall below the database’s \$25 million threshold.

Yu and Bijlani, who were vice presidents at Marcus & Millichap, report to Mallory. Also making the move with them were **Tyler Bean**, **Andrew Frosch** and **Eric Guerrero**, who were named vice presidents.

CBRE Hotels has 385 professionals globally, including 225 in the U.S. About 60 specialize in U.S. investment sales. ❖

‘Silicon Beach’ Complex Available

An office complex in an area of Los Angeles County with a growing presence of technology companies is being pitched as a value-added play.

The 386,000-square-foot Marina Towers, in Marina Del Rey, is expected to attract bids of about \$180 million, or \$467/sf. **Newmark Grubb** is advising the owner, **Brookfield Property** of New York.

The occupancy rate is about 85%. That’s below the surrounding Westside submarket’s 89.2% average, which is the highest in Los Angeles County, according to **Cushman & Wakefield**.

The complex’s rents, meanwhile, are 25% below the average in Marina Del Rey and neighboring Playa Vista — part of an area that has earned the label of Silicon Beach for its popularity among technology businesses.

The tenants include **Barrister Executive Suites**, **Benefit Planning**, hospital operator **CFHS Holdings** and the **University of Southern California**.

The marketing campaign is emphasizing the potential for a buyer to boost rents by renovating the common areas and reconfiguring the office suites to feature the more-open layouts favored by technology and creative companies.

Average rents for the Westside submarket have risen 26%

since 2014, with new tenants in the area including **Google** and **Yahoo**.

The complex’s twin 12-story buildings, at 4640 and 4676 Admiralty Way, were constructed in 1971 and 1973, and have been regularly renovated. Brookfield has completed about \$4.5 million of upgrades since purchasing the property in 2006. ❖

Value-Added Office Play in Illinois

KBS Realty is marketing a Class-A office complex in suburban Chicago as a leasing play.

The 647,000-square-foot Woodfield Preserve, in Schaumburg, Ill., ranks among the newer and higher-quality properties in the suburbs. But the complex is being pitched as a value-added investment because it has below-market rents and a big tenant is expected to leave.

Bids are expected to be up to \$80 million, or \$124/sf. KBS, an investment manager in Newport Beach, Calif., has given the listing to **CBRE**.

Thanks to its high-end finishes and amenities, the two-building complex has had a 91% average occupancy rate since being completed by Houston-based **Hines** in 2001. But the current level is only 86%, below the 89% average for comparable properties. And that will drop further if **American Chartered Bank**, which is being acquired by **MB Financial** of Chicago, vacates its 53,000 sf, as expected. What’s more, after a runup in local rents over the past few years, Woodfield Preserve’s in-place rents have fallen below the average asking rate.

The marketing pitch is that the vacant space and below-market rents offer an opportunity for a buyer to boost its return by recruiting tenants at higher rates and raising rents for occupants that renew.

There are 36 tenants, including **IBM** (63,000 sf), **RSM** (54,000 sf) and **National Union Fire Insurance** (40,000 sf). Investment-grade tenants occupy close to half of the space.

Woodfield Preserve is at 10 & 20 North Martingale Road in the Northwest submarket, next to Interstate 290 and about a mile south of the high-end Woodfield Mall. It features open floor plans, nine-foot ceilings, floor-to-ceiling windows and two-story lobbies. The amenities include a restaurant, a fitness center, conference facilities and a garage.

KBS acquired the complex for \$137 million at the height of the last cycle in 2007, when it was almost fully occupied under long-term leases.

Suburban Chicago’s six submarkets have recorded 17 consecutive quarters of rising occupancy rates, according to CBRE. In the Northwest submarket last year, some 217,000 sf of vacant Class-A space was leased by a diverse base of tenants.

An ongoing rise in leasing demand and a lack of construction are expected to continue propping up occupancy rates. The improving performance has led to a flurry of deals for suburban properties. Last year, \$939 million of large office properties traded hands in the suburbs, on top of \$1 billion of activity in 2014, according to **Real Estate Alert’s** Deal Database, which tracks sales of \$25 million or more. ❖



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Dual Sale-Leaseback Funds Pitched

A fund operator focused on sale-leaseback deals held initial equity closes last month for twin funds — one focused on the U.S., the other on Europe.

LCN Capital of New York lined up about \$200 million of equity for LCN North American Fund 2, which has an overall target of \$350 million. It also raised about €200 million (\$225 million) toward the €350 million goal for LCN European Fund 2.

Both vehicles aim to produce core-plus returns by focusing on “operationally critical corporate real estate.” The funds have the same investment strategy, but will be operated separately, with each seeking out investments in its respective region. By setting up dual vehicles in different currencies, LCN is aiming to appeal to a broad swath of investors.

With leverage, each fund would have some \$1.2 billion of buying power. **FocusPoint Private Capital** of New York is the placement agent for both vehicles.

LCN was founded in 2011 by former **W.P. Carey** executive **Edward LaPuma** and **Bryan Colwell**, who previously worked at **Goldman Sachs**. Partner **Thomas Wall** serves as director of acquisitions.

The manager raised \$185 million of equity for LCN North American Fund 1 and €200 million of equity for LCN European Fund. Both vehicles held final closes in 2014 and are nearly fully invested. ❖

Single-Tenant Portfolio Up for Grabs

Investors are getting a crack at 13 single-tenant industrial and office properties valued at roughly \$130 million.

The 2.7 million-square-foot portfolio is 95% occupied, with a weighted average remaining lease term of 7.2 years. At the estimated value of \$48/sf, the buyer’s initial annual yield would be 9%.

Colliers International is marketing the properties as a package for a subsidiary of **Wildamere Properties**, an investment firm in Minnetonka, Minn.

The 10 industrial and three office properties are spread out over 10 states in the Midwest and Southeast. Three are in Wisconsin, and two are in Minnesota. The others are in Alabama, Florida, Indiana, Iowa, Michigan, Ohio, Pennsylvania and North Carolina.

The largest property is a 1.2 million-sf warehouse/distribution complex at 6250 Ridgewood Road in St. Cloud, Minn. It is fully leased to **Fingerhut Direct Marketing** of Eden Prairie, Minn. The absolute net lease runs until 2024 and has 2.5% annual rent bumps.

The two-building complex has ceiling heights of 24-32 feet. There are 98 dock-high doors and eight drive-in doors. The property, about 65 miles northwest of the Minneapolis-St. Paul metropolitan area, is the largest industrial facility in the state, according to marketing materials.

Credit tenants in the portfolio include **Johnson & Johnson**, **Kinder Morgan** and **Oracle Omnicom**. Among the other occupants are **Dematic**, **Midland Packaging & Display**, **Navarre**, **Tesla Motors**,

Uniparts Olsen, **United Scrap Metal** and **Woodgrain Millwork**. All of the properties are described by marketing materials as “mission-critical facilities,” and four are corporate headquarters. ❖

Cornerstone Markets European Fund

Cornerstone Real Estate is pitching an open-end core fund focused on European real estate.

The real estate investment arm of **MassMutual** is seeking to raise at least €1 billion (\$1.1 billion) of initial equity from U.S. and foreign investors for the vehicle, Cornerstone European Core Fund. Cornerstone doesn’t appear to be using a placement agent.

The shop would shoot for a 7-9% return by acquiring office, retail and industrial properties in major European markets. With leverage, the fund would have up to €1.4 billion of buying power.

Investors are being told that low oil prices and favorable monetary policies by the **European Central Bank** continue to create an attractive environment for buying core assets in major European cities.

Cornerstone would kick in at least €175 million of equity itself. The management fee is 1.15% for commitments of up to €25 million; 1.05% for pledges of €25 million to €50 million; and 0.95% for commitments exceeding €50 million.

Among the executives overseeing the fund are senior director of fund management **Jorge Duarte** and **Albert Yang**, head of business development. Yang joined in September from **J.P. Morgan Asset Management**, where he worked on capital-raising and investor relations.

Hartford-based Cornerstone is one of the largest global real estate firms, with some \$49 billion of assets under management. ❖

Brookfield ... From Page 1

in June 2012.

New York-based Brookfield and its partners have boosted the occupancy rate to 83%. They also poured more than \$58 million into renovations, including upgrades of the lobby, elevators and mechanical systems, and the addition of conference facilities, a fitness center and street-level retail space, including a coffee shop and restaurant.

Transamerica Insurance’s logo now adorns the building. The insurer last year signed a 10-year lease on 120,000 sf. Other tenants include **Bluestem**, **Molson Coors Brewing** and the **SEC**, according to **CoStar**. Also, CenturyLink has maintained a presence.

The property was developed in 1982. PSEG, primarily an owner of energy utilities, acquired it in 1992 for \$240 million. ❖

Need to see the largest property sales that were completed recently? Go to The Marketplace section of REAlert.com and click on “Sales Activity.” It’s free.

CONSISTENTLY CLOSING IN AN INCONSISTENT MARKET

FLOATING RATE
BRIDGE

MORTGAGE, MEZZANINE
& PREFERRED EQUITY

DEAL SIZES
\$5 MILLION AND UP

RECENT TRANSACTIONS

\$18,300,000
BRIDGE LOAN

*Flagged Hotel
Pittsburgh, PA
Acquisition/Redevelopment*

\$13,500,000
BRIDGE LOAN

*Retail
Brooklyn, NY
Acquisition*

\$14,750,000
BRIDGE LOAN

*Student Housing
Tempe, AZ
Acquisition*

\$10,000,000
BRIDGE LOAN

*Multifamily
Brooklyn, NY
Refinance*

\$28,400,000
BRIDGE &
MEZZANINE LOAN

*Multifamily Portfolio
Las Vegas, NV
Acquisition*

\$9,475,000
BRIDGE LOAN

*Multifamily
Houston, TX
Refinance*

\$17,540,000
PREF EQUITY
INVESTMENT

*Residential Condo
New York, NY
Refinance*

\$46,400,000
MEZZANINE LOAN

*Multifamily Portfolio
Multiple States
Acquisition*

\$24,210,000
BRIDGE &
MEZZANINE LOAN

*Office
Wilmington, DE
Refinance*

\$13,500,000
BRIDGE LOAN

*Retail Office
Brooklyn, NY
Refinance*

\$18,500,000
BRIDGE LOAN

*Office
Houston, TX
Acquisition*

\$6,800,000
BRIDGE LOAN

*Office
Alexandria, VA
Refinance*

\$36,000,000
BRIDGE LOAN

*Residential Condo
Miami, FL
Acquisition*

\$5,750,000
BRIDGE LOAN

*Retail
New York, NY
Acquisition*

\$20,000,000
BRIDGE LOAN

*Office
Greenville, SC
Acquisition*

\$6,725,000
BRIDGE LOAN

*Retail
New York, NY
Refinance*

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FIRSTKEY

RANKINGS

Industrial Sales, Takeovers Shatter Record

Industrial deals skyrocketed in 2015, as property trades and corporate acquisitions combined to double the peak volume of the last cycle.

Some \$36.9 billion worth of large U.S. industrial properties changed hands last year — half via three blockbuster takeovers and the other half through single-property or portfolio sales.

CBRE closed more than half the brokered property sales, while **Eastdil Secured** had a role in all of the corporate-level deals.

Single-property and portfolio trades of at

least \$25 million, tracked by **Real Estate Alert's** Deal Database, totaled \$18.4 billion last year, up 31% from the previous year and eclipsing the record of \$17.1 billion set in 2007. CBRE topped the broker ranking for the fifth consecutive year with \$9.1 billion of sales, or 53.8% of the brokered total — the largest share of the market ever taken by one firm.

But what really set 2015 apart was three blockbuster corporate acquisitions totaling \$18.6 billion — **IndCor Properties** (\$8.1 billion), **KTR Capital** (\$5.9 billion) and **Industrial**

See **INDUSTRIAL** on Page 11

Industrial Sales

	Amount (\$Bil.)	No. of Prop.
2006	\$9.1	369
2007	17.1	696
2008	6.4	221
2009	2.1	137
2010	6.8	443
2011	8.4	350
2012	11.4	560
2013	10.3	454
2014	14.0	901
2015	18.4	629

Top Brokers of Industrial Properties in 2015

Brokers representing sellers in deals of at least \$25 million

	2015 Amount (\$Mil.)	No. of Properties	Market Share (%)	2014 Amount (\$Mil.)	No. of Properties	Market Share (%)	'14-'15 % Chg.
1 CBRE	\$9,134.1	420	53.8	\$5,842.3	448	45.8	56.3
2 Eastdil Secured	2,093.2	225	12.3	2,394.1	482	18.8	-12.6
3 Cushman & Wakefield (post-merger) and DTZ*	1,171.2	23	6.9	25.4	1	0.2	4,511.0
4 JLL	1,007.0	45	5.9	966.3	101	7.6	4.2
5 Cushman & Wakefield (pre-merger)	986.6	28	5.8	1,208.8	32	9.5	-18.4
6 HFF	817.0	28	4.8	487.9	18	3.8	67.5
7 Colliers International	614.8	13	3.6	659.3	28	5.2	-6.7
8 Transwestern	300.4	6	1.8	77.2	3	0.6	289.1
9 Stan Johnson Co.	107.2	2	0.6	0.0	0	0.0	
10 Newmark Grubb	105.6	3	0.6	205.8	9	1.6	-48.7
11 Eastern Consolidated	90.0	1	0.5	48.3	2	0.4	86.3
12 Avison Young	87.9	2	0.5	108.1	2	0.8	-18.7
13 NAI Global	80.2	3	0.5	0.0	0	0.0	
14 Kidder Mathews	55.0	1	0.3	0.0	0	0.0	
15 Koniver Stern	41.5	1	0.2	0.0	0	0.0	
16 Boyd Commercial	40.0	1	0.2	0.0	0	0.0	
17 Berko & Associates	33.7	1	0.2	0.0	0	0.0	
18 Marcus & Millichap	33.0	1	0.2	0.0	0	0.0	
19 Kalmon Dolgin	31.5	1	0.2	0.0	0	0.0	
20 HK Group	28.9	1	0.2	0.0	0	0.0	
21 Andover Co.	28.3	1	0.2	0.0	0	0.0	
22 Lee & Associates	28.2	1	0.2	0.0	0	0.0	
23 Savills Studley	26.8	1	0.2	0.0	0	0.0	
23 Corcoran Group	26.8	1	0.2	0.0	0	0.0	
OTHERS	0.0	0	0.0	723.9	22	5.7	-100.0
Brokered Total	16,968.6	591	100.0	12,747.2	845	100.0	33.1
No Broker	1,411.3	38		1,296.6	56		8.8
TOTAL	18,379.9	629		14,043.8	901		30.9

* Includes DTZ's volume before Sept. 1 merger.

RANKINGS

Industrial ... From Page 10

Income (\$4.6 billion). Eastdil was an advisor on all three deals, while CBRE assisted on the Industrial Income effort.

The two powerhouse brokerages also shared the assignment on the biggest property trade of 2015: **Exeter Property's** \$3.1 billion sale of a 57.9 million-square-foot portfolio.

Last year's giant deals were fueled by factors unlikely to be repeated this year. The sellers had painstakingly built up massive portfolios by scooping up properties during the lean years after the downturn. They moved to harvest their investments just as the industrial buyer pool was expanding dramatically, with major foreign investors entering the sector and domestic institutions seeking to scale up quickly.

"It has historically been a hard asset class for big institutional investors to buy something of scale," said **Jack Fraker**, CBRE's industrial chief. "Industrial real estate has low per-square-foot prices compared to other asset classes, and big institutional investors just aren't designed to do one small deal at a time." But companies that spent the past several years "knitting together" portfolios one building at a time "gave those investors the opportunity to deploy big dollars in one fell swoop."

While there are several portfolios in the \$1 billion range that could hit the block this year, it's unlikely any would approach last year's mega-deals. Investor demand and fundamentals

remain strong, however, and market pros expect portfolio and property trading to remain robust.

In fact, while sales of office, retail and hotel properties slowed down in last year's second half amid global market turmoil and economic concerns, the industrial sector steamrolled through. Some \$11.9 billion of sales closed from July through December, topping the first half by 85%.

"It has really been a great time for the industrial market," said Fraker. "The debt markets are favorable, we have the best fundamentals I've seen in my career, and the asset class is popular." He added, "We expect big volume this year, but not as many mega-sized deals."

Ward Fitzgerald, Exeter's chief executive, echoed that sentiment. "Last year was peak," he said. "I expect sales volume in 2016 to be off." But, Fitzgerald added: "Industrial is still in vogue, along with multi-family, because it has the best long-term [leasing] demand profile, and demand always drives long-term performance. No amount of supply built can deter performance when strong demand exists over a series of years."

Fitzgerald said industrial property values will continue to go up because rental growth will be "strong every year for the next 3-5 years."

The trend toward e-commerce has been a major factor in transforming the industrial sector from a niche specialty to

See **INDUSTRIAL** on Page 14

Large Industrial-Property Transactions in 2015

Property	Units	Buyer	Seller	Broker	Price (\$Mil.)
1 194 bulk warehouses (98% Stake)	57,881	ADIA, PSP Investments	Exeter Property	Eastdil, CBRE	\$3,087.0
2 8 Industrial and 13 retail properties	4,569	Prologis	Morris Cos.	(None)	820.0
3 20 warehouses	14,174	Abu Dhabi Inv. Authority	USAA Real Estate	CBRE	725.0
4 25 airport cargo properties	5,791	CBRE Global Investors	Calpers, AeroTerm	CBRE	562.9
5 7 industrial parks	7,485	Exeter Property	Prologis	CBRE	414.9
6 22 industrial parks	6,700	NorthStar Realty	Exeter Property	JLL	317.5
7 13 industrial parks	3,100	UBS Realty	Westcore Properties	CBRE	296.8
8 14 industrial parks	5,162	Exeter Property	Duke Realty	CBRE	270.0
9 Segale Business Park, Tukwila, Wash.	1,315	Clarion Partners	Segale Properties	CBRE	202.8
10 Lancaster Dist. Center, Lancaster, Texas	3,407	Principal Real Estate	Prologis	CBRE	194.3
11 6 California industrial properties	1,355	Industrial Property	LBA Realty	Eastdil Secured, CBRE	190.0
12 BNSF Logistics Facility, Dayton, Texas	380	CRIC	Macquarie Group	CBRE	175.7
13 9 Houston industrial properties	3,482	CenterPoint Properties	Exeter Property	HFF	169.4
14 6 Southeast industrial properties	2,922	Evergreen Industrial.	Crow Holdings	CBRE	163.1
15 Crossings at 880, Fremont, Calif.	691	BlackRock	Overton Moore	CBRE	134.9
16 Stone Mountain Industrial Park, Atlanta	4,661	Ackerman & Co., Investcorp	Pattillo Industrial Real Estate	Cushman & DTZ	134.7
17 V Street Industrial Complex, Washington	832	Terreno Realty	Stanley Martin Commercial	DTZ	115.5
18 Paper Mate Building, Santa Monica, Calif.	202	Lincoln Property, partners	Hines, partners	Eastdil Secured	111.5
19 3 industrial properties (sale-leaseback)	1,316	Oak Street Real Estate	DST Systems	Colliers International	107.3
20 5 Florida industrial properties	1,656	Evergreen Industrial	Fleeman Family Trust	Cushman (pre-merger)	103.0
21 Gwinnett 316, Lawrenceville, Ga.	2,179	AEW Capital	TA Realty	CBRE	102.6

RANKINGS

Top Overall Brokers in 2015

Brokers representing sellers in deals of at least \$25 million

Broker	Office	Retail	Multi-Family	Industrial	Hotel	2015 Total	Market Share (%)	'14-'15 % Chg.
1 Eastdil Secured	\$34,031.0	\$9,193.2	\$8,206.1	\$2,093.2	\$9,940.9	\$63,464.4	26.9	16.4
2 CBRE	21,955.4	4,624.4	20,236.8	9,134.1	884.4	56,835.1	24.1	35.6
3 HFF	9,998.5	3,548.6	12,208.2	817.0	1,279.4	27,851.7	11.8	15.9
4 JLL	7,556.0	574.3	6,692.1	1,007.0	6,796.1	22,625.4	9.6	29.8
5 Newmark Grubb	1,254.7	70.8	9,315.3	105.6	66.4	10,812.8	4.6	286.8
6 Cushman & Wakefield (pre-merger)	5,589.8	1,034.8	2,696.4	986.6	28.0	10,335.6	4.4	-22.3
7 Cushman & Wakefield (post-merger) and DTZ*	5,836.5	1,236.6	1,218.0	1,171.2	44.0	9,506.3	4.0	1,580.4
8 Hodges Ward Elliott	0.0	0.0	0.0	0.0	4,417.0	4,417.0	1.9	144.8
9 Marcus & Millichap	263.4	152.3	3,248.4	33.0	0.0	3,697.1	1.6	10.6
10 Colliers International	934.5	727.0	880.6	614.8	60.2	3,217.1	1.4	45.3
11 Berkadia	0.0	0.0	2,975.1	0.0	0.0	2,975.1	1.3	671.2
12 Moran & Co.	0.0	0.0	2,168.1	0.0	0.0	2,168.1	0.9	-33.8
13 Walker & Dunlop	0.0	0.0	1,720.0	0.0	0.0	1,720.0	0.7	
14 Savills Studley	824.9	710.1	84.0	26.8	57.0	1,702.8	0.7	5.0
15 Transwestern	709.2	100.8	529.3	300.4	0.0	1,639.7	0.7	93.0
16 Rosewood Realty	108.1	0.0	1,448.2	0.0	0.0	1,556.3	0.7	242.6
17 Evercore Partners	0.0	1,099.9	0.0	0.0	0.0	1,099.9	0.5	
18 Eastern Consolidated	393.1	72.0	448.6	90.0	35.0	1,038.7	0.4	43.1
19 Madison Partners	497.3	0.0	62.0	0.0	80.0	639.3	0.3	252.8
20 Avison Young	327.2	86.0	22.9	87.9	32.5	556.5	0.2	86.4
21 Sage Capital	508.0	0.0	0.0	0.0	0.0	508.0	0.2	61.3
22 Prince Realty	185.0	284.2	0.0	0.0	0.0	469.2	0.2	100.8
23 Kidder Mathews	198.0	0.0	29.0	55.0	35.4	317.4	0.1	420.3
24 BlueGate Partners	0.0	44.8	258.3	0.0	0.0	303.1	0.1	-53.5
25 Multi Housing Advisors	0.0	0.0	284.8	0.0	0.0	284.8	0.1	66.6
26 Stan Johnson Co.	76.7	87.5	0.0	107.2	0.0	271.4	0.1	
27 Hunter Hotel Advisors	0.0	0.0	0.0	0.0	270.4	270.4	0.1	
28 Mid-America	0.0	248.2	0.0	0.0	0.0	248.2	0.1	25.4
29 NAI Global	164.4	0.0	0.0	80.2	0.0	244.5	0.1	154.4
30 Gebroe-Hammer Associates	0.0	0.0	236.5	0.0	0.0	236.5	0.1	354.8
31 JBM Institutional Multifamily	0.0	0.0	219.2	0.0	0.0	219.2	0.1	168.0
32 Ackman-Ziff Real Estate	142.0	0.0	76.0	0.0	0.0	218.0	0.1	-11.7
33 CIA Group	213.8	0.0	0.0	0.0	0.0	213.8	0.1	
34 Kislak Co.	0.0	0.0	211.1	0.0	0.0	211.1	0.1	55.2
35 Westwood Realty	0.0	0.0	186.9	0.0	0.0	186.9	0.1	-25.4
36 Flocke & Avoyer	0.0	183.3	0.0	0.0	0.0	183.3	0.1	
37 Lee & Associates	37.4	97.6	0.0	28.2	0.0	163.2	0.1	101.4
38 Voit Commercial	51.9	107.2	0.0	0.0	0.0	159.1	0.1	73.3
39 EXAN Capital	142.0	0.0	0.0	0.0	0.0	142.0	0.1	
40 HealthAmerica Realty	135.0	0.0	0.0	0.0	0.0	135.0	0.1	
OTHERS	551.0	1,064.3	1,052.0	230.7	235.0	3,132.9	1.3	-82.5
Brokered Total	92,684.4	25,347.8	76,713.9	16,968.6	24,261.7	235,976.4	100.0	24.0
No Broker	15,692.2	9,367.8	10,561.2	1,411.3	3,522.2	40,554.7		17.5
TOTAL	108,376.6	34,715.6	87,275.1	18,379.9	27,783.9	276,531.1		23.0

* Includes DTZ's volume before Sept. 1 merger.

RANKINGS

Crown ... From Page 1

successive flips.

However, the office, hotel and retail sectors all saw slow-downs in the last six months of the year, traditionally the busier half. That kept the annual growth rate from matching 2014's 26%. Brokers and investors say a variety of concerns — including economic uncertainty, turmoil in financial markets and the slumping energy sector — gave buyers pause and may temper growth in 2016.

“The odds are this is a garden-variety market dislocation,” said **Noble Carpenter**, head of **Cushman & Wakefield's** capital-markets platform. “We expect investment sales are going to be up in 2016, probably in the high single-digit growth range.”

Every major brokerage saw significant sales gains, and the competition for market share intensified.

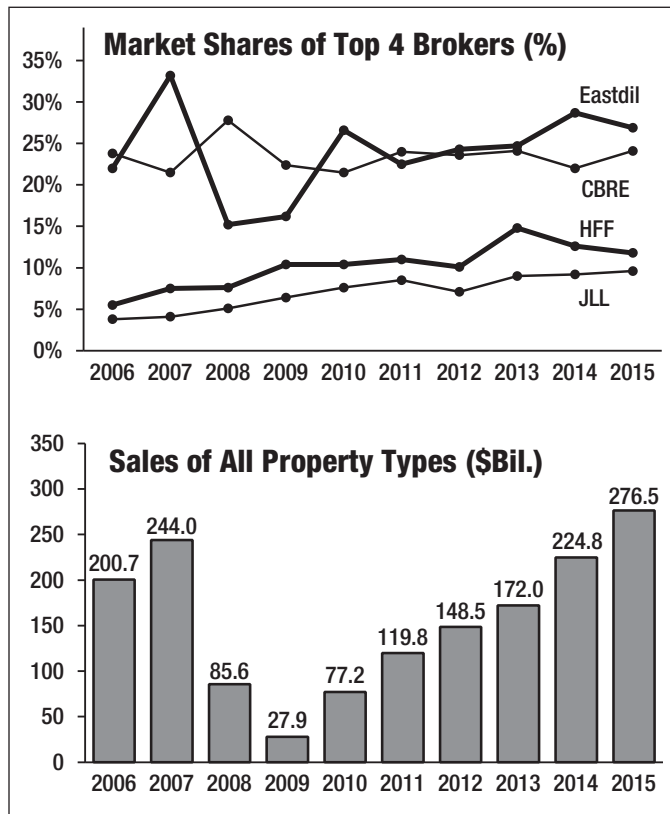
Eastdil remained well ahead with 26.9% of brokered trades, but that was down a bit from 28.7% in 2014. CBRE's market share grew to 24.1% from 22%.

CBRE was tops in the industrial and apartment sectors, while Eastdil led in office, hotel and retail sales. Eastdil's dominance in the office category, with a 36.8% share, was the difference again this year.

HFF repeated in third place, with \$27.9 billion of sales for an 11.8% share. Its total was up 16% from the previous year. **JLL** was fourth again with \$22.6 billion, a 30% jump in volume that gave it a 9.6% share.

The only change in the top five was the entry of **Newmark Grubb**, which catapulted up from 10th place the previous year. In the first full year after its acquisition of multi-family powerhouse **Apartment Realty Advisors**, Newmark nearly quadrupled its volume, racking up \$10.8 billion of sales for a 4.6% slice of the market.

That pushed last year's fifth-place finisher, **Cushman & Wakefield**, down to No. 6 — with an asterisk. The long-established firm was acquired in September by **DTZ**, which kept the Cushman name for the combined company. The pre-merger Cushman



man closed \$10.3 billion of sales in 2015 to rank sixth. DTZ and post-merger Cushman together tallied \$9.5 billion, good for seventh place. On a pro-forma basis, the merged company had \$19.8 billion of sales, which would have ranked it fifth.

With their dramatic expansion moves via acquisitions, Cushman and Newmark have positioned themselves to battle for larger slices of the pie. Newmark also pulled off recruiting coups last year, luring rainmakers who could add billions to its sales total.

Newmark hired away Cushman's leading capital-markets broker, **Robert Griffin**, and his Boston team, the perennial leader in that area's office market. In Los Angeles, Newmark recruited CBRE's **Kevin Shannon**, whose team has run second only to Eastdil in Southern California while drumming up institutional assignments as far away as Seattle and Phoenix.

As the market recovery has taken hold, the Griffin and Shannon teams each have accounted for billions in sales annually. Should the market continue to grow, or at least hold steady,

See CROWN on Page 14

Annual Real Estate Sales

Transactions of at least \$25 million. Figures in billions of dollars.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Office	\$99.0	\$138.1	\$43.4	\$12.6	\$33.9	\$48.7	\$60.0	\$73.4	\$91.1	\$108.4
Retail	20.3	27.3	8.9	5.4	9.5	15.6	23.4	23.2	31.4	34.7
Multi-Family	50.7	41.1	20.1	6.6	19.5	32.9	42.7	49.8	66.7	87.3
Industrial	9.1	17.1	6.4	2.1	6.8	8.4	11.4	10.3	14.0	18.4
Hotel	21.7	20.5	6.8	1.2	7.4	14.1	11.1	15.3	21.6	27.8
TOTAL SALES	200.7	244.0	85.6	27.9	77.2	119.8	148.5	172.0	224.8	276.5
M&A	69.9	168.4	7.1	0.8	28.2	44.1	12.3	40.4	34.1	67.8
GRAND TOTAL	270.6	412.4	92.7	28.7	105.4	163.9	160.8	212.4	258.9	344.3

RANKINGS

Industrial ... From Page 11

a major asset class. Along with the economic recovery and a rebound in U.S. manufacturing, it has helped fuel widespread improvement in fundamentals.

Nationally, the occupancy rate for warehouses climbed 50 bp last year to finish at 90.3%, while rents climbed 1.8% to \$4.98/sf, according to **REIS**. Meanwhile, of the 47 markets the New York research firm studied, 28 finished the year with occupancy gains. All 47 saw rent increases in the fourth quarter.

“The industrial market draws far less attention from investors and developers than other markets such as apartment and office, yet its consistency in demand and rent growth earns it top honor as the safest real estate investment,” **Barbara Byrne Denham**, a REIS economist, wrote in a Jan. 15 report. “We remain optimistic that the industrial market will continue to improve at the same steady rate going forward.”

Buyers hungry for yield continued to reach beyond major markets and seek value-added plays last year. The average capitalization rate nationally was 6.8% at yearend, down 10 bp from 2014, according to **Real Capital Analytics**, which includes entity-level mergers and deals as small as \$2.5 million.

CBRE’s Fraker said that while demand is still most intense in top markets — such as Southern California, where yields have dipped to 4.5% — investors are increasingly interested in distribution hubs that are well-placed in the supply chain, where yields can be 100-200 bp higher. Examples are Memphis, where **FedEx** centers its operations, and Louisville, a major **UPS** hub.

“There was decent activity in every market last year,” Fraker said. “Many investors broadened their definitions of top-tier markets.”

In the brokerage sweepstakes, excluding mergers and acquisitions, Eastdil finished second with \$2.1 billion of deals, down from \$2.4 billion the previous year.

Cushman & Wakefield finished third, with \$1.2 billion of sales. In September, **DTZ** acquired the old Cushman and retained the Cushman name for the merged firm. Its total represents sales brokered by DTZ before the merger plus the combined firm’s

volume for the last four months of the year. The pre-merger Cushman had \$986.6 million of industrial sales, good for fifth place. On a pro-forma basis, the merged firm had a total of \$2.2 billion, or a 12.8% share of brokered sales, just above Eastdil’s 12.3%.

JLL finished fourth with \$1 billion, a 4% increase over 2014, while sixth-place **HFF** saw a 68% jump in sales to \$817 million. ❖

Crown ... From Page 13

those high-profile additions could help Newmark bolster its position in the top ranks.

Most industry pros think the dramatic consolidation among brokerages is unlikely to continue, because they believe the market is closer to the end of its current growth cycle than the beginning. Companies looking to expand are expected to do so through strategic hiring, rather than by acquiring other firms. And some may put less emphasis on capital markets.

“I think there are firms that a majority of their revenue comes from non-brokerage earnings — investment management and out-sourcing services,” said Newmark president **Jimmy Kuhn**. “So for those firms, brokers don’t move the needle . . . They have shifted their priorities to the recurring-revenue side of the business.”

Kuhn continues to recruit capital-markets professionals, even though it may take years for large signing bonuses and incentive-laden contracts to pay off if the market goes into a slump. Newmark prefers to sign brokers to seven- to 10-year deals, longer than the industry standard of five years.

“I think our leadership recognized that over 10 years, you might have eight good years and two bad ones,” he said. “We don’t make decisions based on what’s going to happen in one or two years. We’re what I call long-term greedy. We continue to hire for the long term.”

Carpenter at Cushman also said he expects to expand the firm’s capital-markets platform in 2016 — despite a belief in the industry that Cushman is looking to limit spending and polish its bottom line in advance of a possible IPO in the coming years.

The broker rankings are based on transactions that closed last year involving full or partial stakes valued at \$25 million or more. Sales of ownership interests of less than 50% were factored into the rankings for the first time this year, and 2014 results were restated to include minority-stake trades. Without those smaller stakes, 2015 sales would have totaled \$263.8 billion, an 18.8% increase from \$222 billion the previous year.

When multiple brokers shared a listing, the dollar credit was divided evenly, but each broker was credited with one transaction. Only brokers for sellers were given credit. Portfolio transactions were included if the overall price was at least \$200 million or if at least one property in the portfolio had a value of \$25 million or more. ❖

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Partners Eye Gain on Austin Offices

A Class-A office building on the market in downtown Austin could fetch \$140 million, far more than it sold for three years ago.

An **Illinois Teachers** partnership is offering the 326,000-square-foot Austin Centre, at 701 Brazos Street. At the estimated value of \$429/sf, a buyer's initial annual yield would be roughly 5.5%. **Eastdil Secured** is representing Illinois Teachers and its partner, Dallas-based **Lincoln Property**.

Austin Centre's occupancy rate is 96%, with in-place rents averaging 25% below the market asking level. Given robust rent growth downtown, investors are being told they could boost rates upon rollover. The weighted average remaining lease term is 5.2 years.

The partnership paid **Lehman Brothers** \$76.5 million for the building in 2013, when it was 72% leased. In addition to boosting the occupancy rate, the owners last year completed a multi-million-dollar upgrade. Developed in 1986, the property has about 815 parking spaces in an underground garage and adjacent structure.

Austin Centre is connected to a separately owned Omni hotel via a 200-foot glass atrium and a shared lobby. The hotel recently received a multi-million dollar renovation.

The office property's four biggest tenants account for just over half the space and have a weighted average remaining lease

term of 7.1 years. They are: **Capital Factory**, **E.ON**, **NetSpend** and **Thompson Coe**.

Austin Centre is within a half-mile of the Texas Capitol and federal courthouse, generating leasing demand from legal and government-related firms. It's in the Central Business District submarket, which has 9.5 million sf of office space that was 93.5% leased at yearend, according to **Cushman & Wakefield**. Austin's overall occupancy rate was 90.9%. Downtown rents increased 15% last year to \$46.34/sf, well above the citywide average of \$33.37/sf. ❖

Kimco Tees Up 2 Shopping Centers

Kimco Realty is marketing two grocery-anchored shopping centers in New England that could fetch a total of \$75 million.

The REIT is offering 231,000 square feet at the 332,000-sf Center at Hobbs Brook in Sturbridge, Mass. That property, which could attract bids of roughly \$50 million, is 98.7% leased.

Also up for grabs is the 148,000-sf Lordens Plaza in Milford, N.H. That center, with an estimated value of \$25 million, is being pitched to investors interested in improving the 89% occupancy rate.

Kimco, a REIT in New Hyde Park, N.Y., has listed the properties separately with **Newmark Grubb**, although investors can bid on both.

Wal-Mart is a shadow anchor at Center at Hobbs, with a separately owned 102,000-sf store. The offered space is anchored by grocer Stop & Shop, which has a 58,000-sf lease. The rent roll also includes Marshalls, Michaels, Staples and Petco. Overall, national retailers occupy 85% of the space. The weighted average remaining lease term is 6.6 years.

Center at Hobbs is on Route 20, near the intersection of Interstates 84 and 90. Some 13,000 vehicles pass the site daily. About 34,000 people, with an average household income of \$75,000, live within a five-mile radius.

Lordens Plaza is anchored by grocer Shaw's, a subsidiary of Albertsons, which has 15 years remaining on its lease. Other tenants include GNC (until 2037), Rite Aid (until 2043) and the U.S. Postal Service (until 2040). National retailers account for two-thirds of the space. The weighted average remaining lease term overall is 4.8 years.

The property is along Route 101A. Some 34,000 people, with an average household income of \$113,000, live within a five-mile radius. ❖

Corrections

A list of large multi-family sales in 2015, published Feb. 10, incorrectly said that a \$640 million portfolio sale by **Arcapita Investment** was unbrokered. **CBRE** handled the sale. Also, the portfolio contained 15 properties, not 16.

An item in The Grapevine on Feb. 10 misstated apartment broker **Carrie Kahn's** former title at **CBRE**. She was a first vice president, not a senior vice president. ❖

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FelCor Offers Southern Calif. Resort

A REIT is marketing an upper-upscale resort in California's Coachella Valley that's expected to fetch about \$90 million.

The 560-room Renaissance Indian Wells Resort & Spa is on a 70-acre site in Indian Wells, near the Santa Rosa Mountains. It's offered subject to brand and management agreements with **Marriott International** of Bethesda., Md. Owner **FelCor Lodging** of Irving, Texas, has given the listing to **JLL**.

The hotel has undergone \$21 million of renovations since 2008, allowing FelCor to lift room rates. Comparable resorts in the surrounding Down Valley submarket have seen revenue per room grow an average 6% annually since 2010, according to marketing materials.

There are several strategies a buyer could pursue to boost revenues. They include making additional improvements to guest rooms, converting some single rooms into suites and working to attract more group business. There's 1,000 square feet of vacant retail space in the lobby that can be filled or repositioned. A buyer could also explore developing the site further, adding a water park, for example, or residential condominiums.

The room count includes 32 suites. Amenities include the 13,000-sf Esmeralda Spa, several restaurants and bars, two outdoor pools, tennis courts and a fitness center. There is 114,000 sf of event space — 61,000 sf indoors and 53,000 sf outdoors. Guests have access to the adjacent 36-hole Indian Wells Golf Resort.

Coachella Valley, a popular resort destination known for various arts, music and sporting events, is about 100 miles east

of Los Angeles.

The property was one of two Renaissance hotels acquired by FelCor in 2007 for \$225 million. ❖

Novo Nordisk Offices Up for Grabs

A Central New Jersey office building that is fully leased to Danish pharmaceutical giant **Novo Nordisk** is on the block.

The 167,000-square-foot building, at 1100 Campus Road in Princeton, is expected to attract bids of \$65 million, or \$389/sf. At that price, the buyer's initial annual yield would be about 7.5%. **HFF** is representing the owner, **Dividend Capital** of Denver.

Novo Nordisk's lease runs until 2023 and includes annual rent increases of about 2%. The company is rated A1/AA- by **Moody's** and **S&P**.

The listing is expected to appeal to core and core-plus investors seeking a combination of steady cashflows and higher yields than those available in the largest markets. The Princeton area has some of the highest occupancy levels in New Jersey, with a large sampling of pharmaceutical companies.

The offered property is less than a mile from Novo Nordisk's U.S. headquarters. The five-story building is on a 12-acre site along Route 1, about 50 miles south of Midtown Manhattan. It features a two-story lobby, a full-service cafeteria with a Starbucks coffee bar, a fitness center and a conference center. There are 592 parking spaces.

Dividend Capital bought the property for \$51.1 million in 2009 from a joint venture between **USAA Real Estate** of San Antonio and **Patrinely Group**, a Houston developer that constructed the building in 2006. ❖

CALENDAR

Main Events

Dates	Event	Location	Sponsor	Information
March 8-9	PREA Spring Conference	Boston	PREA	www.prea.org
June 13-14	US Real Estate Opportunity & Private Fund Investing	New York	IMN	www.imn.org
Nov. 15-17	REIT World	Phoenix	NAREIT	www.reit.com

Events in US

Dates	Event	Location	Sponsor	Information
Feb. 24	Central Texas Multifamily Summit	Austin	Real Insights	centraltxsummit.com
Feb. 24	Raising EB-5 Capital for Real Estate	New York	iGlobal Forum	www.iglobalforum.com
Feb. 24	Commercial Real Estate Market Luncheon	New York	YMBA	www.ymba.net
Feb. 25	Northern California Data Center Summit	San Francisco	CapRate Events	cre-events.com
Feb. 25	Real Estate Women's Forum	New York	Real Insights	rewomensforum.com
Feb. 25	Roundtable Discussions	Chicago	REIA	www.reia.org
March 1	Net Lease West	Los Angeles	InterFace	interfaceconferencegroup.com
March 1	Networking Event	New York	YREPNY	www.yreppy.org
March 2	Healthcare Real Estate West	Los Angeles	InterFace	interfaceconferencegroup.com
March 2	Greater New York Healthcare Real Estate Summit	New York	CapRate Events	Cre-events.com
March 2	CrowdFinancing Real Estate	Los Angeles	Dynamics Capital	www.crowdfinancingrealestate.com

To view the complete conference calendar, visit [The Marketplace section of REALert.com](#)

Blackstone Shops Offices Near Atlanta

Blackstone is marketing a Class-A office complex in suburban Atlanta that could attract bids of \$65 million.

The 394,000-square-foot complex, in Lawrenceville, Ga., is 98% occupied. At the estimated value of \$165/sf, the buyer's initial annual yield would be 8.5%. **Cushman & Wakefield** has the listing.

There are 34 tenants, including **American Express, Berkeley Insurance, Bio-Lab, Brightree, Lendmark, Regus** and **SunTrust**. The weighted average remaining lease term is 4.5 years. The rents average \$22.14/sf.

The four-building complex, called Huntcrest, is on a 26-acre site on North Brown Road, in the Sugarloaf section of the Northeast submarket. Sugarloaf has 4 million sf of office space that is 95% leased. The average asking rent is \$23.75/sf.

Huntcrest is just off Interstate 85 and less than four miles from Sugarloaf Country Club. Indianapolis-based **Duke Realty** developed it between 1999 and 2003. ❖

Miami ... From Page 1

York's Fifth Avenue, Rodeo Drive in Beverly Hills and Chicago's Magnificent Mile.

The 114,000 sf of retail space is 63% leased, including 29,000 sf occupied by Spanish fashion giant Zara. The owner of Zara, billionaire **Amancio Ortega**, last fall paid \$370 million for a block of buildings at 1001-1035 Lincoln Road that

includes a new Apple store and a soon-to-open Nike attraction. HFF brokered the sale of the 75,000-sf complex for investors **Michael Comras** and **Jonathan Fryd**.

The buildings offered by PLC have 132,000 sf of office space, mostly on the upper floors, that is 77% leased. Many retailers in the area are seeking two-floor formats, so converting some second-floor office space to stores is a likely option. There also is the opportunity to add 157,000 sf of retail, hotel, office or residential space above one of the buildings. A buyer could develop that space or sell the rights. In addition, an owner could seek to increase revenue from a recently built 492-space garage.

The three- to seven-story buildings were developed between 1940 and 1947 and renovated in 2002-2003. Investors have been told they require minimal capital expenditures. Some of the buildings have historic designations, but those don't apply to the structure that can be expanded.

The complex, called 420 Lincoln Road, also has retail frontage along Washington Avenue (35,000 sf), Drexel Avenue (31,000 sf), and 16th Street (1,500 sf). It is a couple of blocks from oceanfront hotels and less than half a mile from the Miami Beach Convention Center, which is undergoing an expansion and renovation. The property should also benefit from a redesign of the Lincoln Road pedestrian walkway that will connect to nearby cultural attractions, such as New World Symphony.

The Lincoln Road shopping district boasts 10 million visitors a year, according to marketing materials. Retail property sales have exceeded \$7,800/sf in the area, and rents have topped \$400/sf. ❖

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MARKET SPOTLIGHT

Hawaii Hotels

- ❑ Curbs on construction are keeping supply in check, bolstering both the performance and valuations of the existing stock.
- ❑ Buyers are pricing properties, including leasehold interests, based on an initial yield of roughly 5% and a stabilized return of almost 7%, according to CBRE.
- ❑ The offering of Turtle Bay Resort on Oahu's North Shore includes a rare development opportunity: land suitable for another 725 hotel or residential units. The unidentified lending group that took control of the property in 2010 is willing to sell outright or bring in a partner.

On the Market

Property	Seller	Hit Market	No. of Rooms	Estimated Value		Broker
				(\$Mil.)	(Per Rm.)	
Turtle Bay Resort, Oahu	(Unidentified lending group)	January	452	\$450	\$996	JLL
Westin Maui Resort & Spa, Maui	Starwood Hotels & Resorts	November	759	390	514	Eastdil Secured
Ritz-Carlton Kapalua, Maui	Colony Capital, Woodridge	January	463	225	486	Eastdil Secured
Ambassador Hotel Waikiki, Honolulu	Walton Street Capital	January	311	95	305	JLL
Courtyard Kaua'i at Coconut Beach	JMI Realty	January	311	80	257	Eastdil Secured
Ala Moana Hotel, Honolulu	Outrigger Enterprises	January	1,176	55	47	JLL

Recent Deals

Property	Buyer	Closed	No. of Rooms	Sales Price		Broker
				(\$Mil.)	(Per Rm.)	
Fairmont Orchid, Waimea	Mirae Asset Global	May	540	\$225	\$417	Eastdil Secured
Maile Sky Court Hotel, Honolulu	Clearview Hotel partnership	May	596	103	172	Eastdil Secured
Queen Kapiolani Hotel, Honolulu	ProspectHill Group	May	312	51	164	(None)
Ko'a Kea Hotel & Resort, Koloa	Pacific Hotel	January	121	44	364	Eastdil Secured

THE GRAPEVINE

... From Page 1

top lieutenants to its Washington office chiefs, brothers **William** and **Paul Collins**. Cassidy and Ryan were executives at **Cassidy Turley** and stayed on when it was acquired by **DTZ** in 2014. They became part of the Cushman team when DTZ bought that company last year — making for a crowded shop in Washington. Their jump to Newmark follows the firm's recruitment of West Coast office superstar **Kevin Shannon** from **CBRE** and Boston market leader **Robert Griffin** and his team from Cushman.

Kimco Realty veteran **Scott Onufrey** joined **ALTO Real Estate Funds** last week as managing partner. He's based in the Israeli company's U.S. headquarters in New York. Onufrey's deep experience in the retail sector is well-suited to ALTO, which primarily targets value-added retail properties in major U.S. cities. Onufrey spent 17 years at Kimco, a shopping center REIT in New Hyde Park, N.Y., most recently as a senior vice president. Before that, he worked

at **J.P. Morgan, PricewaterhouseCoopers** and **Cushman & Wakefield**.

Greystone is continuing to beef up its fledgling apartment-advisory platform. It's added two former **Colliers International** brokers in Los Angeles, **Rob Shiels** and **David O'Neil**, who started last week as managing directors. Shiels has experience in both market-rate and affordable-housing sales. O'Neil has brokered property and development deals. They report to **Jim McDevitt**, president of Greystone's Real Estate Advisors group. McDevitt, a **Wells Fargo** veteran, was hired last summer to lead the New York lender and developer's expansion into apartment brokerage. Since then, the firm has added brokers in Atlanta, Oklahoma, and Florida.

Frank Small joined **Fortress Investment** at its New York headquarters last month as a managing director handling acquisitions and asset management of senior-housing properties. He came from **SilverStone Health Care Real Estate** of Arlington, Va. Small previously had a brief stint as chief investment officer at

Washington-based **Penzance** and spent six years at **JER Partners** of McLean, Va.

KKR has added an associate to its real estate team. **Rob Korslin** joined the investment manager this week at its headquarters in New York. He was previously an acquisitions associate at **J.P. Morgan**.

New York apartment pro **Jamie Stover** has left **Mill Creek Residential**, where he'd been a vice president since 2012. The word is he's headed to **Roseland Property**, the apartment-development subsidiary of Edison, N.J., REIT **Mack-Cali**. Before joining Dallas-based Mill Creek, Stover worked at **Aimco, AvalonBay Communities** and **Woodmont Properties**.

Asset-management pro **Christopher Caltabiano** has joined **Shorenstein Realty** as a senior vice president in New York. He started this month, reporting to **Gregg Meyer**, head of asset management at the San Francisco fund operator. Caltabiano spent the past seven years at **AIG** in various asset-management roles. He previously had a stint at **DTZ Rockwood**.

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