

OCTOBER 19, 2016

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THE GRAPEVINE

Fund-raising veteran **Douglas Doughty** has joined **Fortress Investment** to head strategy and special situations for global real estate at the New York firm. As a managing director in San Francisco, Doughty will work on new investment products and the firm's existing vehicles. He reports to managing director **Thomas Pulley**. Doughty left **J.P. Morgan Asset Management** in July after a two-and-a-half-year stint as a managing director and global head of business development and client strategy for real estate and other real assets. He had earlier stints at Los Angeles fund operator **CIM Group**, **Rialto Capital** of Miami and **M3 Capital** of New York.

HFF continues adding to its Philadelphia-area staff. **Brett Segal** arrived last week as a managing director to focus on office sales. He was previously a director of capital markets at **Newmark Grubb**, where he'd worked since 2012. Before

See GRAPEVINE on Back Page

DRA Snags Giant Cabot Industrial Portfolio

In one of the industrial sector's biggest deals of the year, **DRA Advisors** has agreed to buy a 20 million-square-foot portfolio from **Cabot Properties** for roughly \$1 billion.

New York-based DRA's initial annual yield will be 6.25% at the deal's valuation of about \$50/sf. **Global Logistic Properties** was the runner-up bidder. **Blackstone** had also looked at the deal. **Eastdil Secured** and **Cushman & Wakefield** are advising Boston-based Cabot.

The warehouses are spread across 21 markets, with the biggest concentrations in and around Dallas and Columbus, Ohio. The average occupancy rate is 94%, and the average age of the properties is 25 years. Cabot acquired most of the warehouses from 2005 to 2008.

Blackstone and Global Logistic previously locked up the two other blockbuster industrial portfolios on the market this year. New York-based Blackstone last month agreed to buy a 12.5 million-sf portfolio from **LBA Realty** of Irvine, Calif., for \$1.5 billion. And Singapore-based Global Logistic will pay **Hillwood Investment** of Dallas

See CABOT on Page 6

Cushman Not Finished Courting Star Brokers

For **Cushman & Wakefield**, poaching a star New York brokerage team from **Eastdil Secured** was evidently just the latest step in efforts to rebuild its capital-markets operation.

Executive chairman **Brett White** has told Cushman insiders that the firm intends to build on the momentum of its big catch. A major priority: landing top talent to boost its office investment-sales platforms in Chicago, San Francisco, South Florida and Texas.

"The guy is as serious as a heart attack," said one Cushman pro, referring to White and his plans.

"They have had some success, and they want to capitalize on that momentum," added a senior broker at a rival firm who is familiar with Cushman's plans. "They view capital markets as integral to their growth. They believe it is the tip of the spear that will help them land leasing and property-management business."

Cushman's raid on Eastdil two weeks ago struck the brokerage world like a

See CUSHMAN on Page 10

High-End Midtown Manhattan Hotel on Block

Jack Parker Corp. is talking to potential buyers of Le Parker Meridien, a Midtown Manhattan hotel valued at roughly \$500 million.

The New York development firm has been showing the 729-room, upper-upscale hotel to a select group of bidders via **Eastdil Secured**. The buzz is that New York investor **Steven Witkoff**, who leads **Witkoff Group**, is among those taking a look.

The property is being offered unencumbered by a management contract. The offering is a rare opportunity to buy a high-end hotel in a prime location and potentially change the flag. The 40-story building, at 199 West 56th Street between Sixth and Seventh Avenues, boasts views of Central Park a few blocks to the north.

New York-based Jack Parker developed the hotel, which opened in 1981 and has been part of the Meridien line ever since. The brand operator, **Starwood Hotels & Resorts** of Stamford, Conn., was acquired last month by **Marriott International** of

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Silicon Valley Office Complex Listed

Shorenstein Properties is offering a Class-A office complex in the red hot Silicon Valley market that is expected to fetch about \$230 million.

The 434,000-square-foot Silicon Valley City Center, in Santa Clara, Calif., is being pitched as an opportunity to lift the property's below-market rents in a market where occupancy rates are rising. San Francisco-based Shorenstein has given the listing to **CBRE**.

A buyer paying the estimated price of \$530/sf would receive an initial annual yield of 6%. The return could be lifted to 7% by bringing rents in line with the market average and raising the 89% occupancy rate to 95%.

The tenants are a mix of technology and professional-services firms. Anchor tenant **CA Technologies** occupies 32% of the space under a lease that runs for another seven years. The other occupants have a weighted average remaining lease term of less than three years, and rents that are 18% below market on average. They include **Big Switch Networks** (26,000 sf), **Sophos** (15,000 sf) and **IP Value** (13,000 sf).

Shorenstein, which previously held a mezzanine loan on the property, took control in 2010 during the market downturn after **Tishman Speyer** of New York was unable to restructure its debt. Tishman had acquired the two-building complex in 2007 for \$212 million.

The Santa Clara submarket has benefited from rising demand for office space throughout Silicon Valley. Office buildings in Santa Clara are 89% occupied, up from 79% in 2011. Asking rents have more than doubled to \$54/sf for Class-A space. Since 2013, some 20 tenants requiring at least 50,000 sf have moved into Santa Clara.

One building was completed in 1985 and the other in 1998. The property recently received \$3 million of improvements. It includes a fitness center with a pool and spa, a garage and a high-end restaurant.

The complex is at 3945 and 3965 Freedom Circle, at the intersection of Highway 101 and Great America Parkway. It is within a few miles of several new mixed-use developments, San Jose International Airport and downtown San Jose. ❖

Builder Shops New Offices Near Dallas

Two recently completed build-to-suit office buildings have hit the market in suburban Dallas.

The Class-A properties, encompassing 754,000 square feet, could fetch a combined \$180 million. One is fully occupied by **Raytheon** and the other by **FedEx**, both under long-term leases. **KDC Real Estate** of Dallas has listed them separately with **CBRE**.

KDC completed the buildings last year. The larger, a 489,000-sf property in Richardson, Texas, is leased to Raytheon until 2025. The defense contractor moved in 1,700 employees from a nearby complex. The building is designated LEED silver and has potential for expansion. It's at 1717 East CityLine Drive, within the 186-acre CityLine mixed-use development.

The other property, with 265,000 sf, is in Plano, Texas.

FedEx's lease has 10 years remaining. The shipping company consolidated operations from two other locations to the new site, where it has 1,200 employees. The building, also designated LEED silver, is at 7900 Legacy Drive, just south of State Highway 121. ❖

Development Site Offered in Orlando

A downtown Orlando parcel is being pitched as the potential site of a \$100 million commercial development.

The 3.5-acre site at 434 North Orange Avenue, across from the Orange County Courthouse complex, can house up to 1,426 apartments or 1.2 million square feet of commercial space.

Bids for the parcel could approach \$20 million. Developing the site would likely cost at least another \$80 million. **CBRE** is marketing the property for an unidentified partnership.

Market pros say the most likely play would be to build a residential tower with a retail component and, possibly, a hotel. Office construction is seen as less likely.

The site, dubbed Orlando Central, is adjacent to a transit hub with bus and light-rail service connecting to other parts of the city and its suburbs. It's across Interstate 4 from Creative Village, a planned \$1 billion development of office, residential and retail space. That 68-acre project, also including a University of Central Florida campus, would be one of the biggest commercial developments in the city's history. ❖

Lincoln Shows Texas Lifestyle Center

Lincoln Property is marketing a grocery-anchored lifestyle center in Fort Worth, Texas, that could attract bids of \$68 million.

The 278,000-square-foot Village at Camp Bowie is anchored by a 27,000-sf Sprouts supermarket, which opened last year.

At the estimated value, the buyer's initial annual yield would be 5.9%. **CBRE** is representing Dallas-based Lincoln.

The center is 87.5% occupied and generates annual net operating income of \$4 million. CBRE has told prospective investors that Sprouts' arrival and improvements to the leasing landscape should enable a buyer to fill vacant space and raise below-market rents — potentially boosting net operating income to \$5.25 million within five years.

Village at Camp Bowie is at the southeast corner of Camp Bowie Boulevard and Ridglea Avenue. There are 205,000 people living within a five-mile radius, up 36% since 2000. The population is expected to grow by another 10% by 2021. The average household income within five miles is \$76,000. ❖

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Building Listed in New York's SoHo

A small office/retail building in Manhattan's SoHo district is being pitched as a value-added play.

The 19,000-square-foot property, at 138 Spring Street, is 84% occupied, according to **CoStar**. It has 105 feet of frontage on Spring and Wooster Streets.

Bids are expected to come in around \$80 million. Based on in-place net operating income of \$1.9 million, a buyer's initial annual yield would be a skimpy 2.4%. But in-place rents are 37% below the market asking rate, providing the potential to

boost the return. Marketing materials project that net operating income could nearly double in four years.

Meridian Capital is marketing the property for **Status Capital**, a local firm whose principals paid **Rivercrest Realty Investors** \$48.5 million for the property in 2013. At the time, executives of Status operated as **Sitt Asset Management**.

The property, at the southeast corner of Wooster Street, is being pitched as suitable for multiple strategies. One would be to expand the street-level stores to include additional floors or reposition the entire building as a flagship store. The property currently encompasses ground-floor and lower-level retail

space, topped by some 14,000 sf of offices. Retail tenants include eyewear shops **Ilori** and **Sunglass Hut**. Office tenants include **Fantoni USA**, **I-Beam Design** and **Werner Sobek**, according to **CoStar**.

Retail asking rents on Broadway between Houston Street and Broome Street averaged \$824/sf in the spring, according to the **Real Estate Board of New York**, which uses that stretch as a benchmark for SoHo. The average is down from \$977/sf a year earlier.

In addition to retail specialists, bids might be made by residential firms looking to convert the office space to loft apartments or condominiums. ❖

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Starting Bid: \$750,000

COMMERCIAL PROPERTIES

PROPERTY TYPE	LOCATION	SIZE	LOT SIZE	STARTING BID
Multifamily	Springdale, AR	17 Units	2.10 AC	\$150,000
Multifamily	Springdale, AR	16 Units	1.92 AC	\$150,000
Retail/Mixed Use	Milford, PA	23,320 SF	1.70 AC	\$400,000
Retail	Crystal Lake, IL	52,599 SF	5.19 AC	\$600,000
Hospitality	Farmville, VA	51 Rooms	1.73 AC	\$650,000
Office	Erie, PA	150,933 SF	0.30 AC	\$750,000
Retail	Duluth, GA	16,600 SF	1.93 AC	\$750,000
Multifamily	Springdale, AR	84 Units	4.13 AC	\$800,000
Office	Corpus Christi, TX	97,642 SF	6.68 AC	\$1,750,000

COMMERCIAL LOANS

COLLATERAL TYPE	LOCATION	SIZE	LOT SIZE	STARTING BID
Retail	Avondale, AZ	10,000 SF	1.31 AC	\$350,000
Office	West Chester, PA	26,730 SF	6.05 AC	\$500,000
Office	Murray, UT	31,034 SF	1.90 AC	\$575,000
Flex	Tampa, FL	69,369 SF	4.72 AC	\$1,000,000
Retail	Raleigh, NC	52,100 SF	6.26 AC	\$2,100,000

Brokers: GA - Tom Garland, Brannen Goddard; AR - Randy Crossno, NAI Capstone; IL - Art Burrows, NAI Hiffman; VA - NAI Eagle; PA - NAI Hanson; PA - Altair Real Estate; TX - NAI Global

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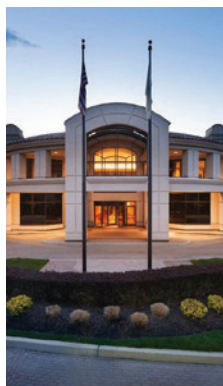
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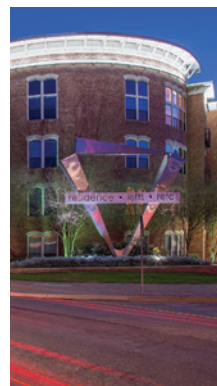
On the Market



14225 Newbrook Drive

248,000 SF
Biotech
Single-tenant Net Leased
Chantilly, VA

On the Market



Triangle

111,805 SF Retail &
529 Units
Mixed-use: Retail &
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On the Market



AMA Plaza

Property Sale &
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1.2 MSF
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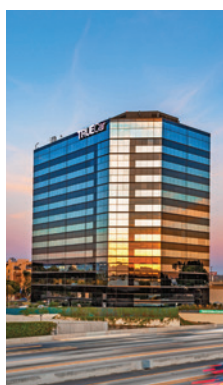
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Gresham Station Shopping Center

\$87,000,000 Property Sale
341,186 SF
Power Retail Center
Portland, OR

Closed - Sept 2016



Sepulveda Center

\$68,200,000 Property Sale &
\$43,300,000 Floating-rate
Financing
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Closed - Sept 2016



North Rhett Commerce Center

\$29,000,000 Property Sale
511,891 SF
Two-building
Industrial Complex
Charleston, SC

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St. Augustine Plantation

Property Sale
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Gresham Station + LA Fitness: Red Studio Inc. / Sepulveda Center: Bob Fawcett

Suburban Phila. Offices on Block

CS Capital has teed up a suburban Philadelphia office complex valued at about \$50 million.

The 259,000-square-foot Valley Creek Corporate Center, in Exton, Pa., is 95% leased. **HFF** is representing CS Capital, an El Segundo, Calif., firm acting on behalf of an unidentified institutional separate-account client.

Tenants include **Analytical Graphics** (91,000 sf), **iPipeline** (47,000 sf), **HomeNet Automotive** (45,000 sf), **Titanium Metals** (24,000 sf) and **People 2.0** (12,000 sf), according to **CoStar**. Four tenants renewed leases in the past year. The weighted average remaining lease term is 5.5 years.

The Class-A complex is at 220-224 Valley Creek Boulevard in the Exton/Malvern submarket, whose 13 million sf of office space is 91% occupied. The asking rents for comparable Class-A properties are \$27-30/sf.

The three-building property, which opened in 2002, is in the partially completed Exton Park office development. It's near

Routes 202 and 30, and within a few miles of a hotel, shops and restaurants. ❖

Cabot ... From Page 1

roughly \$1.1 billion for a 15 million-sf portfolio.

As for the Cabot portfolio, some 87% of the space is in 10 markets: Dallas (2.7 million sf), Columbus (2.6 million sf), Atlanta (2.1 million sf), Chicago (2 million sf), Cincinnati (1.8 million sf), Houston (1.7 million sf), Indianapolis (1.4 million sf), Memphis (1.2 million sf), Jacksonville (932,000 sf) and Nashville (607,000 sf).

Cabot, a fund shop formed in 2001, has been one of the biggest players in the industrial sector in recent years. The company, which traditionally focused on value-added investments, recently broadened its scope with the launch of a closed-end core fund.

The shop is led by chief executive officer **Franz Colloredo-Mansfeld** and senior principals including **Robert Patterson**, **Andrew Ebbott** and **Howard Hodgson**. ❖

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*As of 6/30/2016, total net assets under management equal \$49 billion.

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RXR Dealing Stamford Office Complex

An Australian REIT controlled by **RXR Realty** is shopping a Connecticut office property for a little more than half of the price it paid 11 years ago.

The offering encompasses twin three-story buildings with a combined 244,000 square feet at 225 High Ridge Road in Stamford. It has an estimated value of up to \$40 million, or \$164/sf. At that price, the buyer's initial annual yield would be 6.25%. **CBRE** is representing the RXR REIT, **Reckson New York Property**.

RXR predecessor Reckson Associates bought the complex from Houston-based **Hines** for \$76.3 million in 2005. The Uniondale, N.Y., shop then added the investment to Reckson New York Property's portfolio.

The property is 81% occupied by tenants including **Bank of America**, **MassMutual**, **MetLife**, **Nestle Waters**, **Philip Morris Capital**, **Synapse Group** and **TIAA**. It generates annual net operating income of \$2.5 million. The pitch is that by filling the roughly 47,000 sf of vacant space, a buyer could boost the income to \$4 million.

The complex is on a 14-acre site. It has a 215-seat cafeteria, a fitness center and shuttle service to Stamford's train station. The property also has 685 parking spaces, of which about 275 are covered. It is about two-and-a-half miles north of Interstate 95 and two miles south of Merritt Parkway, some 40 miles northeast of Manhattan. ❖

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Midtown ... From Page 1

Bethesda, Md., in a \$13 billion deal.

The property has an underground retail corridor, opened in 2012, that includes restaurants, salons, a gym and a spa. There is a three-story atrium lobby and a rooftop pool.

Financials for the property were unavailable. But comparable upper-upscale hotels in the Midtown West/Times Square submarket were 88.3% occupied on average during the first eight months of the year, flat from the same period last year, according to **STR**. Room rates averaged \$268.23, down by 4.6% from last year. That translated into a 4.3% drop in revenue per room, to \$236.72.

Manhattan hotel sales have slowed following last year's record volume. That reflects a decline in activity across the sector, as well as substantial hotel development in the city, which has caused a dip in revenues. ❖

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La Mirada Industrial Site

La Mirada, CA
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Confidential



Renaissance Square

Concord, CA 134-Unit Multifamily
(With adjacent +2.75 acres, +178-unit development)
\$64 Million



Accelerating success.

Cushman ... From Page 1

thunderbolt. Powerhouse brokers **Douglas Harmon** and **Adam Spies** joined Cushman as chairmen of capital markets. **Adam Doneger** and **Kevin Donner** also made the move and were named executive managing directors. The team was responsible for a significant amount of property-sales volume at Eastdil, which rarely suffers such defections.

Cushman is wasting no time pursuing additional talent. Sources said the company has reached out to two prominent CBRE brokers: **Russell Ingram**, a vice chairman based in San

Francisco who formerly ran the national office-sales platform, and **John Alvarado**, a senior vice president based in Dallas who joined CBRE in 2012 from **JLL** to spearhead a statewide approach to office sales in Texas.

According to multiple sources, Cushman has also courted another top Eastdil broker: **Michael McDonald**, an Atlanta-based managing director who leads a team that handles sales throughout the Southeast as well as in Texas, where Eastdil has made a big push in recent years. McDonald denied speaking to Cushman and said he had “no desire to leave Eastdil Secured or discuss any opportunities with anyone outside of my firm.”

Market pros said Cushman has other potential targets and is casting a wide net, often going head-to-head with rival **Newmark Grubb**, which is also in a growth mode and has made some big hires recently. The competition to recruit brokers “is more aggressive than I’ve ever seen it,” said one sales pro.

Cushman, once one of the Big 3 in capital markets along with Eastdil and CBRE, suffered big market-share declines, staff defections and layoffs during the last recession, falling behind **HFF** and **JLL**. A year ago, a consortium led by private equity giant **TPG** acquired Cushman from Italy’s **Agnelli** family, but Cushman’s capital-markets platform was promptly dealt another

See CUSHMAN on Page 12

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Cushman ... From Page 10

blow when star broker **Rob Griffin** and his Boston-based team jumped to Newmark.

Nevertheless, the TPG deal set the stage for Cushman to expand. The TPG consortium had previously acquired and merged the brokerages **DTZ** and **Cassidy Turley**. When Cushman was acquired, it was merged with DTZ, and White, a former CBRE chief executive, was recruited to run the combined operation, which took the Cushman name.

Last year, DTZ and Cushman handled a total of \$11.6 billion of large office sales, or 12.5% of overall brokered activity, according to **Real Estate Alert's** Deal Database. That would have ranked third, behind Eastdil and CBRE. The hiring of Harmon's team plugs a major hole in New York for Cushman and positions it to compete with Eastdil and CBRE for the national office-broker crown.

Cushman had previously made other capital-markets moves.

Last year, it poached HFF's former Dallas industrial team of **Randy Baird, Jud Clements** and **Robby Rieke**. Four months ago, it acquired **Multi Housing Advisors**, a Southeast regional apartment brokerage, and tapped its founders to lead multi-family sales nationally. And over the summer, Cushman picked off CBRE's Southern Florida apartment-sales team, led by **Robert Given**.

But weak spots remain for Cushman, including in Chicago, San Francisco, South Florida and Texas. Cushman had a measly 2% share of the \$17 billion of brokered office trades in those markets last year. The company fared better in the Washington area, Greater Atlanta and Silicon Valley.

The TPG consortium is believed to be positioning Cushman to go public, possibly as early as next year. Part of the firm's recruitment pitch is the chance to both receive stock options and get in early on a rising platform. "It is the chance to build something new and different," said one brokerage pro familiar with Cushman's pitch. "There is a possibility to put your imprint on how the system should work." ❖

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PLACEMENT AGENTS

Placement Agents See Investors Growing Cautious

After slow and steady growth since the market crash, placement agents say the flow of investor capital to commercial real estate vehicles is starting to slacken.

“My sense is, in talking with consultants and investors, that the fund-raising activity is slowing a bit,” said **Tom Mizo**, senior managing director of **HFF Securities**. “Investors are being a little more deliberate today. There’s a concern about being in the late stages of the investment cycle — despite what I think are pretty good fundamentals.”

Placement agents surveyed for **Real Estate Alert’s** annual review say institutional investors still have a strong appetite for commercial real estate, which continues to offer outsized yields compared to other asset classes. Foreign investors, in particular, continue to chase U.S. real estate, whether via funds, joint ventures or direct purchases.

But there are signs of at least some pullback. Globally, closed-end real estate funds locked in \$75 billion of commit-

ments in the first nine months of the year, according to preliminary data from **Preqin**, which said the figures are likely to be revised upward by 10-15% as more data comes in. But even after that adjustment, the figure would be well below the \$98 billion of pledges in the same period last year.

“Investors are being cautious,” said **Walter Stackler**, managing partner of placement agent **Shelter Rock Capital**. “Most are migrating towards known brands, which is a continuation of the same theme you’ve been hearing a while, and managers with an exceptional track record. However, there is a subset of investors that prefer smaller, specialist firms that by definition may not have global or national brand recognition.”

Some institutions have programs that target emerging managers. **Thomas Boytinck**, founder of **Allegro Advisors**, noted that **Calpers**, **New York Common Fund**, **New York State Teachers** and **Texas Teachers** have taken that approach in the past few years. But

See AGENTS on Page 17

Placement Agents That Raise Capital for Real Estate Vehicles

Sponsor	Contact	The Skinny
Accord Group San Francisco	Jack Berquist 415-277-5963	Offers capital-raising and advisory services to managers with emerging and established strategies. Also helps fund sponsors liquidate portfolios. Among recent clients: Sirius Capital, STAM Europe, Sares-Regis and Spear Street Capital. Offices in San Francisco, Chicago and London. Launched in 2013 by former Presidio Partners founders Jack Berquist and Desi Co, as well as former Mesrow Financial executive Jeff Sobczynski.
Allegro Advisors New York	Thomas Boytinck 212-988-7633	Raises equity and/or debt for discretionary funds, separate accounts, joint ventures and individual investments. Provides buy-side advisory services. Often collaborates with Incubation Capital and Excelsior Capital.
Alpha Alternatives Chicago	Anthony Longo 312-436-0569	Founded by Anthony Longo and Michael Riley. Raises capital for real estate funds and joint ventures. Also does one-off deals.
Alternative Investment Source Radnor, Pa.	Bonnie Plunkett 610-783-0702	Founded in 1999. Works with both experienced and emerging managers. In the past, has looked to represent vehicles with a minimum equity goal of \$200 million. Handles marketing, capital raising and investor relations.
Artis Advisors Washington	Brian Gill 202-580-7013	Represents shops seeking partners for development or value-added deals. Raises capital for funds and separate accounts. Recent clients include Lowe Enterprises Investors, Ruth Group and Industry Capital.
Atlantic-Pacific Capital Greenwich, Conn.	Alex Leykikh 203-862-9182	Global team with eight offices. Raises equity for real estate, private equity and other strategies. Recent clients include Mercer Real Estate, InfraRed Capital, True North Management, Activum SG Capital and Iron Point Partners.
Atlantic Partners Cary, N.C.	Bradley Olsen 919-462-1515	Founded in 1995 by industry veteran Bradley Olsen. Current mandate for the latest fund sponsored by Bell Partners. Past clients include Principal Financial.
Avec Capital New York	Nina Lesavoy 212-752-7210	Works with private equity and alternative-assets investors, including real estate sponsors. Recent clients include Century Bridge Capital. Collaborates with XT Capital of New York.
Capstone Partners Dallas	Steve Standbridge 972-980-5800	No current real estate clients. Works on 8-10 mandates a year across private equity and real estate sectors. Has offices in New York, Dallas, Geneva and Singapore.
CBRE Capital Advisors New York	James Scott 212-656-0556	Investment-banking unit of CBRE Group. Raises equity for funds, joint ventures and separate accounts that focus on real estate and real assets globally. Executive managing director James Scott leads offices in New York, London and Singapore.

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PLACEMENT AGENTS

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Sponsor	Contact	The Skinny
Chatsworth Securities Greenwich, Conn.	Ralph DiFiore 203-413-9980	Works with managers on alternative-assets strategies, including real estate. Will raise equity for funds, separate accounts and joint ventures. Founded in 1996.
CrossCon Real Assets Capital Park City, Utah	Michelle LeRoy 310-890-9786	Three-person institutional team led by founder Michelle LeRoy, who held fund-raising positions at Bear Stearns and Macquarie Group. Raises equity for funds, separate accounts, joint ventures and entity-level investments globally. Seeking mandates to raise at least \$400 million of equity. Staff in New York and Los Angeles.
Eastdil Secured New York	Jeffrey Scott 212-315-7229	Platform solicits equity for joint ventures, recapitalizations, and funds. Also handles restructuring and advisory assignments. Recent capital raises for Ivanhoe Cambridge, MetLife and Macerich.
Eaton Partners Rowayton, Conn.	Ulises Flores 203-286-2970	Raises capital for alternative investments, including real estate and other real-assets funds. More than 60 staffers globally. Current and past clients include Baring Private Equity Asia, Bridge Investment, Laramar Group and Sarofim Realty. This year, firm became a wholly owned subsidiary of middle-market bank Stifel Financial.
Excelsior Capital Greensboro, N.C.	Brian Bode 203-524-0437	Originally formed in 2009 by veteran capital-raiser Brian Bode, who relaunched in April after five years at fund operator Ram Realty. Excelsior provides capital-raising and advisory services to real estate firms. Will eye 2-3 real estate and real-assets mandates a year, ranging in size from \$150 million to \$500 million of equity.
First Avenue Partners London	Patricia Chalian 212-750-5310	Team of 50-plus with offices in New York, London, San Francisco, Sydney and Hong Kong. Works with alternative strategies globally, including real estate funds. Current fund mandates for Chenavari Investment Managers, Clarion Partners, Meridia Capital.
Fortress Group Atlanta	Patrick Neuman 404-900-5509	Represents private equity, venture capital, private credit, real estate and real-assets clients. Team of 17 across offices in Atlanta, New York, London, and Singapore. Also advises on secondary-market sales of fund stakes.
Forum Capital New York	Alex Cucharale 212-290-9210	Raises institutional capital for vehicles investing in private equity, real estate and other real assets globally. Also works on one-off transactions and provides advisory services. Clients include Madison International Realty.
Greenhill & Co. New York	William Thompson 415-216-4130	60-person team raises capital and arranges secondary-market sales of stakes in real estate and other real-assets and private equity vehicles. Ten offices globally, including five outside the U.S. Real-assets fund-raising group led by William Thompson, Pamela Wright and Manjul Ramchandani. Stakes sales led by Steve Sloan. Ten current mandates, including DivcoWest. Recently closed vehicles for Patron Capital and Cabot Properties.
Hodes Weill & Associates New York	Doug Weill, David Hodes 212-867-0888	32-person team in New York, Hong Kong and London. Raises capital for funds, one-off transactions and separate accounts. Provides advisory services to fund managers. Current and past clients include Asana Partners, Cerberus Capital, ElmTree Funds, TC Latin America and PCCP. Co-manages Tunbridge Partners, an asset-management firm formed last year with backing from Pine Brook and Soros Fund Management. Tunbridge acquires minority stakes in managers focused on real estate and other real assets.
HFF Securities Los Angeles	Tom Mizo 310-407-2100	Veteran team raises equity globally for funds, separate accounts and joint ventures. Also provides broader advisory services. Current clients include Colony Capital, Greystar Real Estate, Hillwood Investment and MetLife.
Incubation Capital Chicago	Jonathan Glick 312- 635-0835	Primary focus is commingled funds seeking at least \$100 million of equity. Also raises equity for separate accounts, joint ventures and entity-level investments. Targets entrepreneurial and next-generation managers that invest in real estate and other real assets. Current and prior clients include Singerman Real Estate, Hutensky Group, BroadVail Capital and Narrative Capital. Collaborates with Allegro Advisors of New York.
Jones Lang LaSalle Securities Chicago	William Cavagnaro 212-812-6517	Unit of JLL's capital-markets group. Raises capital for commingled funds, joint ventures and separate accounts. Provides investment banking and municipal advisory services.
JTP Capital New York	Mitchell Sikora 212-792-7726	Led by veteran fund-raiser Mitchell Sikora, who previously ran advisory platforms at Merrill Lynch, UBS and MVision. Focus is capital raising and consulting for private equity real estate clients. Currently working on funds for Virtus Real Estate Capital and Vertex Real Estate Investors.

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Sponsor	Contact	The Skinny
Lazard Private Capital Advisory New York	William Riddle 212-632-1978	Represents real estate, buyout and venture capital funds globally. Also advises on the trading of fund stakes in the secondary market.
Longstone Capital New York	James Elkus 914-412-9090	Raises capital for real estate and other alternative fund strategies. Selectively works on club structures, direct deals and joint ventures for emerging and established managers. Offices in New York and Texas.
Mallory Capital Darien, Conn.	Conrad Weymann 203-655-1571	Seven-member team represents sponsors of funds and separate accounts investing in real estate. Also has clients in private equity, private debt and infrastructure sectors. Currently raising equity for a real estate fund operated by RiverOak Investment.
Mercury Capital New York	Alan Pardee 646-786-8052	Run by former executives of Merrill Lynch private equity funds group. Eight offices in U.S., Europe, Middle East and Asia raise capital globally for private equity, real estate and other alternative-asset managers. Works on 6-8 real estate mandates a year. Current mandates for AmCap, Gaw Capital and Walton Street Capital.
Monument Group Boston	Lori Campana 617-423-4700	Raises capital for private equity, real estate and other real-assets funds. Veteran team, led by 14 partners, works with managers globally from offices in Boston, Hong Kong, London and Tokyo. Recent clients include Beacon Capital, Berkshire Group, Bluehouse Capital, Dune Real Estate and Phoenix Property Investors.
Morgan Stanley New York	Kevin Midwinter 212-761-4387 Seth Weintrob 212-761-8453	Solicits capital from U.S. and foreign institutions for funds, joint ventures and structured transactions. Also advises investment managers. Recent clients include Altarea Cogedim, Clarion Partners, Colony Capital, NorthStar Asset Management and Starwood Capital.
MVision New York	Hussein Khalifa, 212-616-6852	London-based shop with offices in New York and San Francisco. In July, hired veteran capital-raiser Loren Boston, who previously had senior positions at Merrill Lynch Private Equity Funds Group and Citigroup Global Markets.
Oderoche New York	Yasmine Uzmez 212-202-0996	Formed in September by industry veteran Yasmine Uzmez, who most recently was at Shelter Rock Capital. Plans to raise capital from U.S. and Canadian institutions for real estate funds, one-off deals and joint ventures. Offers advisory services to managers and investors. Looks to work on 2-3 mandates a year, particularly with emerging managers and/or sponsors with global focus. Current clients include RedTree Capital.
Palladian Investment Denver	Andy Massik 917-797-5454	Raises capital for real estate investors via its broker-dealer, Silver Leaf Partners.
Park Hill Real Estate New York	Michael Stark 212-364-5752	One of the biggest names in the sector. Launched in 2005 as an affiliate of Blackstone. Spun off last year, along with the fund titan's financial-advisory operations, to form PJT Partners, a global advisory shop. Raises capital for funds, programmatic joint ventures and portfolio recapitalizations. Advises on secondary-stake sales. Recent and past clients include Blackstone, Jamestown, PAG, Savanna and SC Capital.
Park Madison Partners New York	Nancy Lashine 212-626-6526	Raises equity for strategies in the U.S., Europe and Latin America. Works on funds, separate accounts and direct investments. Ten staffers in New York, two associates in the Middle East. Four were hired this year, including Rob Kohn as a partner and Jin Lee as a principal. Recent clients include Atlas Capital, GreenOak Real Estate, Rockwood Capital, Waterton and VBI Real Estate. Led by managing partner Nancy Lashine, who co-founded the firm in 2006.
Probitas Partners San Francisco	Michael Hoffmann, Jane Harris 415-402-0700	Raises equity for a variety of alternative funds, including buyout, venture capital and real estate vehicles. Offices in San Francisco, New York, London and Hong Kong. Current and recent clients include Alma Property, Calmwater Capital, Hammes Partners, SilkRoad Property and Westbrook Partners.
Roseview Group Seattle	Josh Anderson 206-535-2401 Jim Evans 215-240-1177	Raises equity for funds, separate accounts and joint ventures. Also provides advisory services. Current and recent clients include PECO Real Estate, Schnitzer West and Axonic Capital. Formed in 2001.

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PLACEMENT AGENTS

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Sponsor	Contact	The Skinny
Shelter Rock Capital New York	Walter Stackler 646-768-2051	Ten-person team led by managing partner Walter Stackler, who founded the firm in 2014. Raises capital for real estate funds, joint ventures and separate accounts. Just hired industry veteran Dominic Field from Hodes Weill & Associates to open a London office. Recently launched investor-communications advisory practice. Among recent clients: Griffis Residential, DLJ Real Estate Capital, Ivanhoe Cambridge, JEN Partners and Winthrop Realty.
Torrey Capital San Diego	Rana Prasad 858-366-2856	Launched in 2009 by Rana Prasad. Raises equity for commingled funds and one-off deals. Current clients include Southwest Value Partners and JCR Capital.
Triton Pacific Capital Los Angeles	Robert Davis 424-442-1380	Raises capital for real estate, private equity, infrastructure and energy vehicles that typically seek \$300 million to \$800 million of equity. Fourteen-member team in Los Angeles and New York. Clients include Miller Global Properties, ARCH Capital, Frogmore Real Estate, Hampshire Cos. and Rockbridge Capital.
UBS Real Estate Private Capital Markets New York	Jonathan Gerber, Steve Mastrovich 212-821-3339	Advises public and private real estate owners and operators on joint ventures, entity-level investments and recapitalizations. Currently marketing two real estate funds and completed joint-venture raises this year for National Storage Affiliates and Alexandria Real Estate Equities. Group is led by co-heads Jonathan Gerber and Steve Mastrovich.
XT Capital New York	Julie Cochran 212-909-2682	Solicits capital for real estate and buyout vehicles, particularly in emerging markets. Working on China-focused fund from Century Bridge Capital. Collaborates with Avec Capital of New York.

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that money, he added, reaches “maybe a half-dozen new names a year.”

“The market is very bifurcated,” Boytink added. “If you are one of maybe 20 platforms globally, you can raise almost an unlimited amount of money. If you’re everybody else, it’s tough. You’re fighting for a very much smaller share than you typically got 5-10 years ago.”

For placement agents, it helps to have clients that can differentiate themselves from the crowd, such as by pursuing a niche strategy in a specific sector or geographic area. **Jane Harris**, a director at **Probitas Partners**, said that’s important “given how resource-constrained [limited partners] are, the stacks of pitchbooks on their desk, and the high bar for adding or replacing managers.”

Jonathan Glick, founder and managing principal of **Incubation Capital**, pointed out that getting investors interested in new vehicles requires good answers to basic questions. “The questions of ‘What are you providing me that I am not getting in my current real estate allocation?’ and ‘Why invest in this strategy now?’ are more important than they have ever been,” he said. “A run-of-the-mill strategy today is a significant challenge to raise, with or without a placement agent.”

Real Estate Alert’s survey focused on placement agents that raise equity for closed-end vehicles, separate accounts and institutional joint ventures. Firms that primarily raise equity or debt for one-off or portfolio deals weren’t included. ❖

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ON THE MARKET

Office

Property	Size	Estimated Value	Owner	Broker	Color
Peoples Center 375 North Shore Drive, Pittsburgh	272,000 sf 94% leased	\$63 million, \$232/sf	KKR, New York	JLL	Peoples Natural Gas occupies half the building as its headquarters. Class-A riverfront property was completed in 2005. Buyer could boost revenue by filling vacant offices and repositioning ground-floor retail space.
350 & 360 Mount Kemble Avenue, Morristown, N.J.	229,500 sf 82% leased	\$40 million \$174/sf	Artemis Real Estate, Chevy Chase, Md., and Onyx Equities, Woodbridge, N.J.	CBRE, NAI Global	Two three-story buildings developed in 2001. Some \$2.4 million of upgrades conducted in past two years included renovating lobbies and expanding a cafe. Pitch highlights opportunity to boost income by filling vacant space. Weighted average remaining lease term is seven years. Tenants include Alliant Technologies, Artech Information, Avaya and law firm Coughlin Duffy, according to CoStar. Shuttle service to train station connecting to Manhattan 30 miles east.

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MARKET SPOTLIGHT

Boston/Cambridge Office Properties

- ❑ The pace of sales and listings is bustling at a time when other major markets are seeing a slowdown.
- ❑ The white-hot leasing market for Cambridge office and laboratory space is translating into record valuations. Two sales last month topped \$1,000/sf, a mark surpassed only once before.
- ❑ Strong buying demand for Class-A properties has spilled over into Class-B space, which is also trading at record per-foot highs.

On the Market

Property	Seller	Hit Market	SF (000)	Estimated Value (\$Mil.)	(Per SF)	Broker
One Federal Street	Tishman Speyer, ADIA	July	1,100	\$730	\$664	Eastdil Secured
10 St. James Avenue/75 Arlington Street	Liberty Mutual	September	825	650	788	Newmark Grubb
100 Northern Avenue	Barings, Fallon Co.	September	515	515	1,000	HFF
100 High Street	CBRE Global Investors	September	546	360	659	Newmark Grubb
Davenport Building, Cambridge	Jamestown Properties	October	232	200	862	Newmark Grubb
27 Drydock Avenue	(Unidentified)	August	287	160	557	JLL
50 Congress Street	KBS Partners	October	180	80	444	HFF
1000 Massachusetts Avenue, Cambridge	Cambridge College	September	108	70	648	JLL
258 Washington Street/85 Devonshire Street	KS Partners	August	95	48	505	JLL
99 Chauncy Street	Synergy Investments	September	107	44	411	JLL
1100 Massachusetts Avenue, Cambridge	(Unidentified)	Pending	47	35	745	CBRE
45 School Street	Architectural Heritage	October	84	30	357	CBRE
101 Summer Street	Synergy Investments	September	52	26	500	JLL
139 Main Street, Cambridge	American Red Cross	October	37	26	700	JLL
55 Seaport Boulevard	Boston Global Investors	October	14	25	1785	Newmark Grubb

Recent Deals

Property	Buyer	Closed	SF (000)	Sales Price (\$Mil.)	(Per SF)	Broker
One Kendall Square, Cambridge	Alexandria Real Estate	September	645	\$725	\$1,124	Newmark Grubb
245 First Street, Cambridge	Clarion Partners	September	304	311	1,023	Eastdil Secured
160 Federal Street	Investcorp, Taurus	(Pending)	366	190	519	Eastdil Secured
10&20 Channel Center	(Unidentified)	(Pending)	251	120	478	Newmark Grubb
535-545 Boylston Street	John Hancock	August	184	101	546	Newmark Grubb
One Bowdoin Square	New York Life	September	133	62	465	(None)
88 Black Falcon	(Unidentified)	(Pending)	376	60	160	Newmark Grubb
101 Tremont Street	GLL Real Estate	September	77	50	649	Newmark Grubb
Blackstone Science Square, Cambridge	(Unidentified)	(Pending)	76	57	750	JLL
1050 Massachusetts Avenue, Cambridge	L&B Realty	October	62	46	742	CBRE
70 Federal Street	TIAA	(Pending)	64	38	594	Newmark Grubb

THE GRAPEVINE

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that, he spent five years at **Grosvenor Fund Management** as a senior analyst focused on asset management. At HFF, he joins broker **Doug Rodio**, who moved over from **JLL** in July to co-lead the office practice in the Philadelphia region with **Mark Thomson**.

Lotus Equity has added an acquisitions professional at its New York headquarters. **Chiagorom "Chi" Osu** started last month as vice president, tasked with lining up deals across asset classes in the New York area, with a focus on Northern New Jersey. Osu joined from **Loeb Partners Realty**, where he was a vice president in the acquisitions group. He previously worked at **JLL**. Lotus is an affiliate of Manhattan-based **C&K Properties**, led by **Meir Cohen** and **Ben Korman**.

Another broker from **Eastdil Secured's** New York office has decamped for

Cushman & Wakefield. **Joshua King** left his post as a director last week, after nine years at Eastdil. His title at Cushman is unknown. He rejoins the team of **Douglas Harmon**, **Adam Spies**, **Adam Doneger** and **Kevin Donner**, whose move to Cushman the previous week appears to be part of an aggressive hiring push by that firm (see article on Page 1).

Christopher Miculis recently left his post as director of real estate at **Structure Tone Equities** to join the commercial real estate debt team at New York investment manager **AllianceBernstein**. Miculis spent seven years at Structure Tone, an investment firm in Stamford, Conn. He previously worked at **iStar Financial**. The move to AllianceBernstein reunites Miculis with iStar alumni **Roger Cozzi** and **Jay Nydick**.

Macy's continues to build out a real estate team charged with developing strategies for the retailer's properties. **Christopher Erb** started this month

as group vice president and head of development, based in New York. He was previously a senior vice president of development at **DDR**, where he spent 15 years. Macy's last month hired **Kate Blomgren** as a vice president of real estate, based in Ohio. She held the same title previously at **Luxottica Group**. Both placements were arranged by recruiter **Rhodes Associates**. Earlier this year, Macy's hired industry veteran **Douglas Sesler** as an executive vice president to oversee its strategy, which could include joint ventures to redevelop flagship and mall locations. He's working with advisors **Eastdil Secured**, **Credit Suisse** and **Goldman Sachs**.

HFF has hired a senior analyst in its securities group to focus on capital raising. **Henry Huang** joined this month in Newport Beach, Calif., reporting to global capital team co-head **Dan Cashdan**. He jumped from **CBRE**, where he was a senior associate in the valuation and advisory-services unit.

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