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Real Estate ALERT

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

DECEMBER 6, 2017

Blackstone Snares Giant Industrial Portfolio

Continuing its aggressive acquisition strategy in the industrial sector, **Blackstone** has agreed to buy a 21 million-square-foot portfolio from **Cabot Properties** for roughly $1.8 billion.

The investment giant edged out a strong line-up of heavy-hitter investors for the 146 warehouses, which were highly desirable because of their concentration in top markets. More than half of the space is in or around Atlanta, Baltimore/Washington, Chicago, Dallas, Los Angeles and New Jersey.

At the estimated value of $85/sf, Blackstone's initial annual yield would be in the vicinity of 5%. However, the marketing campaign, handled jointly by **CBRE** and **Eastdil Secured,** touted the potential to boost that return by increasing the 90% occupancy level and raising rents as leases roll over. The buzz is that Cabot, a Boston fund shop, is aiming to complete the sale by yearend, but the timing could slip into January.

Blackstone has been one of this year's biggest buyers in the industrial sector. The

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MSD Taps Apollo Vet as Real Estate Co-Head

Billionaire **Michael Dell's** family office has hired investment pro **Coburn "Cobie" Packard** as co-head of its real estate group.

Packard is leaving **Apollo Global** at yearend and will immediately start as a partner at **MSD Capital** of New York. He will oversee real estate deals alongside partner **Barry Sholem,** who has been head of real estate since joining the firm in 2004. Sholem will remain in MSD's Santa Monica, Calif., office, while Packard will be based in Manhattan.

As a principal and partner at New York-based Apollo, Packard has overseen the firm's real estate equity business in North America and was involved in property acquisitions and capital raising for the firm's funds.

Before joining Apollo in 2010, Packard was a partner overseeing investment activities at **Ridgeline Capital** of New York. He previously was a principal focused on

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Baupost Near Deal for Marathon Oil Tower

A **Baupost Group** partnership has emerged as the winning bidder for Marathon Oil Tower in Houston, capping an on-again, off-again marketing process by **CBRE Global Investors** that spanned two years as the property's value sank.

A joint venture between Boston-based Baupost and local firm **M-M Properties** is hammering out an agreement to purchase the 1.2 million-square-foot office building for roughly $175 million, or $146/sf — well below the $249.5 million that CBRE Global paid in 2013. After several false starts, the Los Angeles investment manager appears to be serious about completing a sale this time, though a deal is unlikely to close by yearend.

CBRE Global listed the Class-A skyscraper in September with **HFF** — the third brokerage to take the assignment within two years. The offering came amid increased market liquidity in Houston, as the city recovered from the oil-price crash and proved resilient after Hurricane Harvey.

Several bargain-seeking investors chased the deal. Part of the pitch was that

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Former **Crescent Heights** development executive **Roman Speron** has launched his own shop. **Speron Group,** the San Francisco firm he founded last month, will initially focus on consulting with residential developers in that market and in Chicago and Los Angeles. The firm will also seek to form partnerships for development deals in those cities. Speron spent nearly 14 years at Crescent, a Miami developer, where he was executive vice president of national development operations.

Granite Properties added **Jason Purvis** as a senior managing director last week to oversee acquisitions, development and leasing in Southern California. Purvis spent the last six years at **Irvine Co.** of Newport Beach, Calif., most recently as

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Japanese Shop to Buy Seattle Building

Takenaka Corp. has agreed to pay $269 million for a new Seattle office property leased to **Amazon.com.**

The Japanese company will buy the 291,000-square-foot building, at 1812 Boren Avenue in the Denny Triangle neighborhood, from a joint venture between **Principal Real Estate Investors** and local developer **Touchstone.**

The price translates to a hefty $925/sf, reflecting the property's new vintage, trophy-caliber finishes and downtown location, as well as Amazon's long-term net lease on all of the office space. **Newmark** is brokering the off-market deal.

The 11-story glass-clad building, dubbed Tilt49, was completed in May. Amazon will start moving in early next year.

The property includes 1,600 sf of street-level retail space leased to Mighty-O Donuts, lobby space for "pop-up" retailers, a 7,000-sf outdoor deck and parking for 324. The building is expected to achieve a LEED gold designation.

Tilt49 is part of a mixed-use development that also encompasses a 393-unit apartment tower. The Touchstone partnership sold that residential component of the project in 2015 to **AMLI Residential** of Chicago and **Mortenson Development** of Minneapolis. Residents just started moving into the 41-story building, called AMLI Arc.

The mixed-use complex is on the edge of Amazon's global headquarters campus, which is spread among some 20 buildings downtown. The online retailer is the city's largest employer. ❖

Redeveloped Chicago Building Listed

An **AXA Investment Managers** partnership is marketing a building in Chicago's Central Loop that it recently redeveloped into high-end retail and office space.

The 69,000-square-foot property, at 100 South State Street, is fully occupied on a long-term basis. That, coupled with its recent renovation, is expected to drive pricing to $80 million. **Eastdil Secured** has the listing.

The five-story building, which formerly housed the headquarters of **Amalgamated Bank,** was vacant when Paris-based AXA and **Tishman Realty** of New York teamed up to buy it in 2015 for $35 million. The partnership then stripped the property down to its concrete frame and rebuilt, with an eye toward attracting "creative" companies and high-end retailers. The project was completed last year.

There are three tenants, whose triple-net leases have a weighted average remaining lease term of 14.1 years. **WeWork** occupies all of the office space, which accounts for 63% of the total. The retail space is leased by the 16,000-sf flagship of Champs Sports and an unidentified financial institution that has yet to move in. While the nearly 26,000 sf of retail space accounts for only 37% of the total, its generates 64% of the net income, making it a major driver of the property's value.

The building is at Monroe Street, amid a concentration of theaters, shops, restaurants and hotels. It's within a block of two stations for the "L" commuter train. ❖

Duo Snags Retail Center Near Dallas

An **American Realty** partnership has agreed to buy a suburban Dallas shopping center from **PGIM Real Estate** for slightly more than $170 million.

Los Angeles-based American Realty and its partner, **DLC Management** of Elmsford, N.Y., will acquire 836,000 square feet at the 1.2 million-sf property, in Allen, Texas. The remaining space is separately owned. **Eastdil Secured** is representing PGIM, of Madison, N.J.

The shopping center, called Village at Allen, is roughly 87% leased. The retailers include Super Target, which has a grocery component, Best Buy, Cabela's, Dick's Sporting Goods, Toys R Us, TJ Maxx and Tuesday Morning. There are also several restaurants, including Bonefish Grill and Uncle Julio's.

The property, which was completed in 2008, is at the southeast corner of Route 75 and Stacy Road, about 27 miles north of downtown Dallas. It's part of a 3 million-sf development that includes a Marriott Hotel and a convention center.

About 234,000 vehicles pass the site daily on Route 75, and another 30,000 on Stacy Road. Some 227,000 residents, with an average household income of $125,000, live within five miles. ❖

Fla. Distribution Center Out for Bid

Investors are getting a crack at a new distribution warehouse in Central Florida that is fully occupied by a **PepsiCo** subsidiary.

The 605,000-square-foot CenterState Logistics Park, at 8060 State Road 33 North in Lakeland, is expected to attract bids of about $55 million. At that price, the buyer's initial annual yield would be 5.3%, based on net operating income of $2.9 million. **Cushman & Wakefield** is representing the owner, **Brennan Investment** of Rosemont, Ill.

Quaker Sales & Distribution has a 10-year triple-net lease on the property, which it uses as a distribution center for the sports drink Gatorade. Quaker Sales generated $2.6 billion of revenues last year. PepsiCo is rated A1/A+/A by **Moody's, S&P** and **Fitch.**

CenterState Logistics Park was completed this year. The property has high-quality features, including 36-foot ceilings, tilt-wall construction, cross-dock loading, 130-foot-deep truck courts, LED lighting and modern sprinklers. The offering includes land that could accommodate a 120,000-sf expansion. An adjacent parcel that could accommodate 440,000 sf of space is available separately.

The property is off Interstate 4 at 8060 State Road 33, about halfway between Tampa and Orlando. There are 4.7 million residents within a 50-mile radius. Marketing materials note the warehouse's proximity to a **CSX Corp.** rail line and two airports.

CenterState Logistics Center is in the Northeast Lakeland submarket, whose 5 million sf of industrial space was 97.4% occupied at the end of third quarter. Asking rents averaged $4.51/sf on a triple-net basis.

Overall, Lakeland has 30.1 million sf of industrial space that was 96.1% occupied on Sept. 30, with an average asking rent of $5.25/sf. ❖

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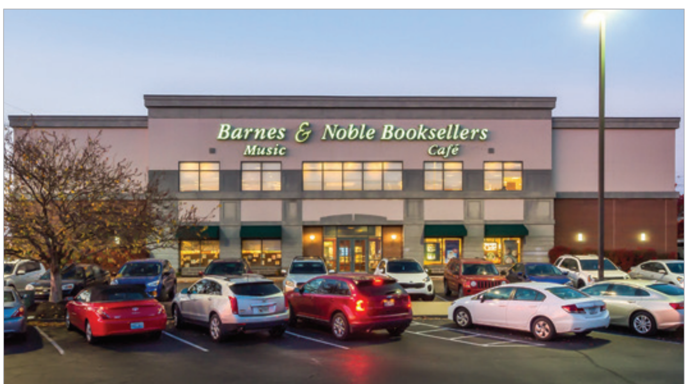

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Madison Passing Hat for 7th Fund

Fund shop **Madison International Realty** is marketing its seventh opportunity fund.

The New York investment manager is soliciting $1.5 billion of equity for Madison International Real Estate Liquidity Fund 7. That would make it the firm's largest vehicle yet, exceeding the predecessor Fund 6, which last year completed raising $1.4 billion, including co-investment vehicles. With leverage, it would have more than $3 billion of buying power.

Madison, which shoots for a 20% return, acquires minority stakes in Class-A properties and portfolios in the U.S., the U.K. and other countries in Western Europe. It targets capital-starved owners or investors looking to cash out of some equity. The firm also invests in operating companies, sometimes by acquiring the common stock of public firms.

Among Madison's recent investments was the $837.5 million purchase of an 80% stake in a 7 million-square-foot shopping-center portfolio from a vehicle operated by **DDR** of Beachwood, Ohio. The June transaction, which valued the package at $1.05 billion, was the largest retail deal this year, according to **Real Estate Alert's** Deal Database.

Placement agent **Mercury Capital** is helping to market the new fund. Investors in prior vehicles include **AXA, Bernard Osher Foundation, Carnegie Corp., Commonwealth Fund,** the **Ford Family Foundation, Illinois State Board of Investment, Maddie's Fund, National Pension Service** of South Korea, the **Robert Wood Johnson Foundation, Skoll Foundation** and **Texas Employees,** according to **Preqin.**

Madison was founded in 1996 by **Ronald Dickerman,** who previously started distressed-asset buyer **First Equity Realty** and before that was an investment banker at **Smith Barney.** Company veterans **Carey Flaherty** and **Derek Jacobson** were named co-chief investment officers in March.

Madison launched its first fund in 2002. The series has raised a combined $3.2 billion of equity, including co-investments. ❖

Carmel Snares NJ Apartment Complex

Carmel Partners has agreed to buy a Central New Jersey apartment complex for about $150 million, marking its first purchase in the Garden State.

The San Francisco fund operator is acquiring the 896-unit Hunters Glen, in Plainsboro, from **Aimco,** a Denver REIT. At the $167,000/unit price tag, Carmel's initial annual yield will be about 5.5%. **HFF** is representing Aimco.

Hunters Glen is the second big apartment complex to change hands this year in Plainsboro, a suburban town some 50 miles southwest of Manhattan. In September, a **Kushner Cos.** partnership paid $146 million, or $142,000/unit, for the 1,032-unit Quail Ridge, at 2005 Quail Ridge Road. HFF represented the sellers, **Angelo, Gordon & Co.** and **Vantage Properties,** both of New York. The partners of New York-based Kushner include Israeli investor **Psagot Investment House,** according to **Bloomberg.**

Carmel is expected to renovate Hunters Glen and raise asking rents. The property, at 1109 Hunters Glen Drive, was developed in 1976. It encompasses 61 two-story buildings. The units, which are 98% occupied, have 1-2 bedrooms and patios or balconies. Upgraded appliances and flooring have been added to about 3% of the units. The amenities include three swimming pools, a fitness center, basketball courts and playgrounds.

While the complex is less than five miles from a rail station connecting to Manhattan, Plainsboro is primarily a suburb of neighboring Princeton, whose employment base is driven by healthcare companies and **Princeton University.**

Plainsboro's restrictive zoning laws keep multi-family supply tight, propping up occupancy rates. The town hasn't approved a new apartment complex since 1984.

Carmel, founded in 1996, buys and constructs multi-family properties nationwide. Its investments include a handful of properties in Manhattan and Connecticut, but the pending purchase is its first in New Jersey. The shop is currently investing via the $1 billion Carmel Partners Investment Fund 6, which held its final close last year. ❖

AXA Lands First Office Building in DC

AXA Investment Managers has struck its first office deal in Washington.

The Paris investment manager agreed to buy the 211,000-square-foot building at 1401 New York Avenue NW for $165 million, or $782/sf, beating out Atlanta-based **Jamestown Properties. Eastdil Secured** is brokering the sale for a joint venture between Chicago-based **Heitman** and **Minshall Stewart Properties** of Bethesda, Md. The transaction is slated to close by the end of the month.

The Heitman team acquired the property in 2013 for $95 million and conducted a $26 million renovation. The building was outfitted with trophy-caliber finishes, including a glass facade, a marble lobby, a 3,300-sf roof deck, a 3,000-sf fitness center and a 1,500-sf conference center.

The upgrades led to the recruitment of law firm **Boies Schiller** and **BlackRock** as anchor tenants at higher rents. However, the property remains just 57% occupied, well below the 85% Class-A average in the surrounding East End submarket. The weighted average remaining lease term is nearly 10 years. AXA plans to boost its return by filling vacant space.

In September, the investment manager acquired an office property in nearby Bethesda, Md. AXA paid $132.8 million for a 95% interest in the 366,000-sf Montgomery Tower, at 4550 Montgomery Avenue. **Cushman & Wakefield** brokered that sale for a joint venture between **Rockpoint Group** of Boston and **MRP Realty** of Washington. MRP retained the remaining 5% stake.

The building at 1401 New York Avenue faces 14th Street, about two blocks from the White House. It is amid shops, restaurants and hotels, and within a few blocks of two Metrorail stops. ❖

NEW DEALS

Seattle-Area Flex Property

Peregrine Realty acquired an office/flex complex in suburban Seattle late last month for $36.5 million. **HFF** brokered the sale of the 206,000-square-foot North Creek Parkway Center, in Bothell, for **KBS Capital** of Newport Beach, Calif. The Class-A complex, at 11804-18916 North Creek Parkway Center, encompasses six buildings with office, laboratory and warehouse space. It's 97% leased by **Alder Biopharmaceuticals** and other tenants. Peregrine is based in Newport Beach, Calif. ❖

Multi-Family Fund Lines Up Equity

A startup investment manager has completed raising $100 million of equity for its debut fund.

The Houston shop, **Marble Capital,** is shooting for a 13-14% return by providing preferred equity to developers of multi-family properties nationwide.

The operator aims to work with well-respected developers in top markets. It generally supplies $5 million to $15 million of capital per investment, in the portion of the capital stack between the construction loan and the developer's own equity. For example, if a developer arranges a construction loan covering 60% of a project's cost but can't line up the remaining 40% as common equity, Marble might kick in 25% of the capital, reducing the developer's common-equity commitment to 15%. Marble seeks a preferred return of 13-15%

The value-added vehicle, Marble Capital Fund 1, held its initial close on $60 million of equity in October 2016. The final close came five weeks ago. Marble, which didn't use a placement agent, raised the capital from wealthy individuals.

With leverage, the vehicle could have some $500 million of investment capacity. The sponsor has already plowed about $30 million of equity into four investments and expects to invest the rest by the end of next year.

In its largest investment to date, the fund took a $15.7 million preferred-equity stake at yearend 2016 in Sycamore Canyon, a 275-unit apartment project in Riverside, Calif. The property, being developed by **Sunrise Luxury Living** of Houston, is expected to be completed next year.

Marble was founded last year by president **Carson McDaniel,** formerly a capital-markets associate at Houston investment shop **Allen Harrison Co.** ❖

Ariz. Apartments Ripe for Renovations

An apartment property in suburban Phoenix could fetch bids of close to $55 million from value-added investors.

The 336-unit Tuscany Ridge, in Peoria, Ariz., is about 95% occupied, but hasn't seen significant renovations since it was built in 2004. A buyer could upgrade units and improve common areas to boost rents.

At the estimated value of $160,000/unit, the initial annual yield would be 5-5.5%. **CBRE** is representing **Sentinel Corp.,** a New York investment shop.

Bidders are being told the property is positioned to take advantage of a tight local rental market. The occupancy rate in the surrounding Arrowhead submarket is 95%, and there is just one development project slated for completion through 2019. Rents at Tuscany Ridge are some $350 below those at the area's newest properties, and $100-275 below what similar complexes have commanded after upgrades.

The units have 1-3 bedrooms and an average size of 914 square feet. They feature washer/dyers, nine-foot ceilings and patios or balconies. Sentinel has made some improvements in recent years, including new lighting and plumbing fixtures and cabinet hardware in the apartments, as well as new exterior paint this year. But a buyer could add stainless-steel appliances, quartz countertops, kitchen backsplashes and wood-style flooring to increase rents.

The amenities include a swimming pool and spa, a fitness center, a racquetball court, a sauna, a clubhouse with a theatre room and a playground. Potential improvements include expanding the fitness center and adding a dog park.

The property, at 8203 West Oraibi Drive, is in metropolitan Phoenix's West Valley. It is adjacent to the Loop 101 Freeway and the Arrowhead Master Planned Community. ❖

Blackstone ... From Page 1

firm has pending deals to purchase a 4.6 million-sf portfolio from San Francisco-based **Prologis** for $325 million and an 8.7 million-sf portfolio from a **DRA Advisors** partnership for about $600 million. In April, Blackstone bought a 6 million-sf portfolio from **High Street Realty** of Boston for $402 million.

The Cabot portfolio represents the remaining holdings of the $712 million Cabot Industrial Value Fund 4, which began acquiring properties in 2013. Limited partners in the fund include **New York State Teachers, Pennsylvania Public School Employees** and **United Methodist Church,** according to **Preqin.** That vehicle had also purchased a handful of U.K. properties, which it sold this year.

The multi-tenant warehouses that Blackstone is buying have a weighted average remaining lease term of four years. The average size is 150,000 sf, and the average age is 17 years. The pitch was that a buyer could take advantage of historic rent growth in the sector.

Cabot Industrial Value Fund 4 had earmarked about 20% of its equity for development. As a result, much of the vacant space is in buildings still in their initial leasing phase.

Cabot sold another big industrial portfolio in February, when New York-based DRA paid $1.1 billion, or $54/sf, for that 19.8 million-sf package. The capitalization rate was roughly 6.25%. The deal, brokered by Eastdil and **Cushman & Wakefield,** was the largest industrial sale so far this year.

Compared with the portfolio Blackstone is purchasing, those buildings were of lower quality, older (an average age of 25 years) and less concentrated in top markets.

Cabot has long been a major value-added investor, but recently has expanded into core plays. The fund operator's five value-added vehicles have raised $3.1 billion of equity, including $775 million by Fund 5, which closed in August. Last year, Cabot finished raising $443 million for its first core vehicle, the Cabot Industrial Fund. ❖

Marathon ... From Page 1

unlike many other top markets viewed as near the peak of the current cycle, Houston has already had its correction and is better positioned for a rise in valuations amid a stabilization of oil prices.

The 41-story building, in the West Loop/Galleria submarket, is 90% leased. Rents average nearly 50% below the city's typical asking rent. The namesake tenant, **Marathon Oil,** has a lease on 62% of the space that expires in 2021, and it's uncertain whether the company will renew. Market pros said the longer CBRE Global held on to the property and the more the remaining lease term dwindled, the steeper the discount demanded by investors.

CBRE Global first put Marathon Oil Tower up for grabs in late 2015 via its CBRE brokerage affiliate. Some thought it would fetch as much as $300 million at that time, but that proved overly optimistic as oil prices were sliding downward. Investors wanted a discount for the rent roll's heavy exposure to the energy industry and the uncertainty over Marathon's long-term commitment to the property. Eventually, CBRE Global entered into talks with an unidentified buyer at a $260 million price. But a sale never materialized, and the listing was pulled.

At the beginning of this year, CBRE Global again put the skyscraper on the block, this time giving the marketing assignment to **Eastdil Secured.** In the spring, the investment manager struck a preliminary agreement to sell the building to **Hertz Investment** of Woodland Hills, Calif., for $195 million. But that deal collapsed for unspecified reasons, sending the seller back to the drawing board and setting the stage for the potential deal with the Baupost partnership.

CBRE Global controls Marathon Oil Tower via its $1.6 billion Strategic Partners U.S. Value fund 6, which it is winding down. The firm has pumped $7 million into upgrades, on top of the $12 million that the namesake tenant invested in its space. CBRE Global also boosted net operating income by raising rents. The building, at 555 San Felipe Street, was completed in 1983 and has a LEED silver designation. ❖

Pacific West Fund Beats Equity Goal

Pacific West Land is wrapping up the marketing campaign for its latest property fund, with more capital than it initially set out to raise.

The Bainbridge Island, Wash., firm has already raised $34 million of equity for the vehicle, Pacific West Real Estate Income 2. It plans to end the capital-raising effort at yearend, likely with about $40 million. It had set a $30 million equity target when marketing began about a year ago.

The fund's strategy is to buy or develop retail properties in the Sun Belt and Mountain States, although Pacific West will consider other property types and locations. The vehicle also can buy distressed senior mortgages, typically to gain control of the underlying properties.

The fund so far has deployed about half of its equity via two investments. It uses only a modest amount of leverage.

Pacific West doesn't use a placement agent and instead raises capital directly from investors, including family offices and wealthy individuals. The firm charges a 1% management fee and a 1% acquisition fee. After investors receive a 5.25% preferred return, it is entitled to 20% of profits. The split would rise as high as 30% once investors achieve a return of at least 10%.

Pacific West has some $300 million under management. The firm invested via joint ventures before launching its first commingled fund in 2010. Its first three funds, which raised $103 million of equity, are fully deployed.

Pacific West was founded in 1981 by chief executive **Bruce Galloway. Martin Stever** serves as president. **Josh Treyve** is vice president for acquisitions. ❖

Developer Shows NJ Shopping Center

A developer is offering a new shopping center in Northern New Jersey that likely will appeal to core investors.

The 80,000-square-foot Hanover Crossroads, at 110 East Hanover Avenue in the Cedar Knolls section of Hanover Township, has an estimated value of up to $30 million. The buyer's initial annual yield at that price would be about 6%, based on net operating income of $1.8 million. **Cushman & Wakefield** is representing the developer, **Key Properties** of Teaneck, N.J.

The center, completed this year, is fully occupied by five tenants, with a weighted average remaining lease term of 9.7 years. TJX Cos. is leasing 42,000 sf between separate T.J. Maxx and HomeGoods stores until 2027, at a starting rent of $17/sf. The other tenants are: Old Navy (12,500 sf until 2028, at a rent of $25/sf); Ulta (10,000 sf until 2028, at $33/sf); Five Below (8,500 sf until 2028, at $21/sf); and Famous Footwear (7,000 sf until 2028, at $21/sf). All of the leases have scheduled rent increases.

The property has 681 parking spaces. It includes four pad sites that aren't part of the offering.

The center is near Interstate 287 and Route 24, some 35 miles west of Manhattan. It is in Morris County, which marketing materials name as the nation's 10th richest county. There are 133,000 people with an average household income of $159,000 living within five miles. Roughly 43,000 vehicles pass the site each day. ❖

MSD ... From Page 1

equity investments at **Lehman Brothers,** where he spent 10 years.

Market pros said Packard's arrival at MSD means the firm is likely to become more active. Among the firm's marquee holdings is the 380-room Four Seasons Resort Maui in Hawaii, which it bought in 2004 from **Shimizu Land** of Japan for $280 million. MSD refinanced the property in July with a $600 million debt package, based on an appraised value of $910.7 million.

The firm is also an active multi-family buyer. Over the past two years, it has purchased some $400 million of value-added apartment properties in partnership with **TruAmerica Multifamily** of Los Angeles.

"MSD Capital continues to see attractive opportunities in repositioning older multi-family assets," Sholem said in announcing an August acquisition.

Dell formed MSD Capital in 1998 to manage his family's assets. Dell is chief executive of **Dell Technologies,** which has revenues of $74 billion and more than 138,000 employees. He was ranked No. 38 on Forbes' list of billionaires this year, with an estimated net worth of $20.4 billion. ❖

MARKET SPOTLIGHT

Texas Retail Properties

- Sales of large properties were down 40% in the first half from a year earlier. While activity has since picked up, annual volume could still be the lowest since 2012.
- The leasing market in Dallas is strong. The average occupancy rate hit a record high of 94.6% at midyear and held that level in the third quarter, according to CBRE. That's up from the cyclical low of just over 90% in 2011. Meanwhile, triple-net rents average almost $16/sf, after bottoming out under $13/sf in 2013.
- Investors are scouring Houston for distressed properties in the wake of Hurricane Harvey, according to Marcus & Millichap. But most Class-A properties escaped unscathed, and the owners of those that didn't are still assessing the damage, leaving slim pickings.

On the Market

Property	Seller	Hit Market	SF (000)	Estimated Value ($Mil.)	Broker
Town Center, Colleyville	Velocis	November	246	$60	CBRE
Shops at Vineyard Village, Euless	Big Shopping Centers USA	November	219	40	CBRE
Arboretum Crossing, Austin	Kimco Realty	November	191	32	CBRE
Great Southwest Crossing, Grand Prairie	Blackstone	November	150	27	CBRE
Royal Central Shopping Center, Dallas	(Unidentified)	November	108	25	JLL

Recent Deals

Property	Buyer	Closed	SF (000)	Price ($Mil.)	Broker
Village at Allen, Allen	American Realty, DLC Management	(Pending)	836	$170	Eastdil Secured
LaCenterra at Cinco Ranch, Katy	PGIM Real Estate	September	413	160	Eastdil Secured
Market at Town Center, Sugar Land	North American Development	(Pending)	389	120	Eastdil Secured
The Parke, Cedar Park	InvenTrust Properties	August	404	112	(None)
Moore Plaza, Corpus Christi	(Unidentified)	(Pending)	380	72	CBRE
Sherman Town Center, Sherman	(Unidentified)	(Pending)	485	65	CBRE
Kyle Crossing, Kyle	InvenTrust Properties	September	226	59	Eastdil Secured
Market at Parmer, Austin	(Unidentified)	(Pending)	122	32	CBRE
MacArthur Marketplace, Irving	(Unidentified)	(Pending)	251	27	CBRE

THE GRAPEVINE

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a regional vice president of corporate acquisitions, focused on Southern California and the Chicago area. At Granite, he reports to executive managing director **Scott Martin.** Search firm **RETS Associates** arranged the hire for the Plano, Texas, firm.

TruAmerica Multifamily has hired apartment specialist **Doug Kelley** in Washington to oversee asset management in the Eastern U.S. Kelley was previously a vice president of development at **Snell Properties** of Arlington, Va., and before that spent four years at **AvalonBay Communities,** also of Arlington, as director of redevelopment and asset management. He had prior stints at **Home Properties** and **Ross Development.** Kelley, who reports to chief operations officer **Lynn Owen,** started last week at Los Angeles-based TruAmerica, which is looking to step up its East Coast activity. As part of that effort, **Matt Ferrari** was recently promoted to senior managing director, overseeing East Coast operations. He was previously director of acquisitions for the region.

Boutique advisory shop **Eyzenberg & Co.** continues to expand. **Joshua Brenner** joined at the end of October as a business-development associate. He works with clients seeking equity and debt, reporting to founder **David Eyzenberg.** Brenner was previously an investment advisor with **Fifth Avenue Financial** of New York. The firm has added three associates in the past few months, including **Nicholas Nguyen,** who started in September after stints at the **New York City Economic Development Corp., Building and Land Technology** and **GE Capital Real Estate.**

HFF opened a Seattle office this week as part of a move to bolster its presence in the Pacific Northwest. The regional operation is being overseen by senior managing directors **Thomas Wilson** and **Ira Virden.** Wilson, who previously headed the Portland, Ore., office, has relocated to Seattle. He continues as a member of HFF's debt-placement group. Virden, who specializes in apartment sales, remains based in Portland. Managing director **Evan Kovac,** who was previously based in San Diego, also relocated to Seattle and will handle medical-office sales. Three staffers had already been working in temporary space in Seattle. Sales brokers **Dave Otis** and **Chris Ross** joined the firm last year, and debt specialist **Scott Gilson** was hired in October. HFF plans to make additional hires in Seattle.

Harbor Associates Ventures has added an analyst at its Long Beach, Calif., headquarters. **Robert Meyer,** who started last week, works on asset management, portfolio operations and investor reporting. He was previously at **Xerox.** Meyer reports to principal **Joon Choi,** who runs the firm with principals **Justin Loiacono** and **Paul Miszkowicz.** The trio founded the shop two years ago. It invests via Harbor Associates, a joint venture with **Bascom Group** of Irvine, Calif.

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