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## News From December 4, 2008

### NORTHEAST

#### KEYBANK ARRANGES \$51.8 MILLION IN FANNIE, FREDDIE LOANS

MASSACHUSETTS AND NEW YORK — KeyBank Real Estate Capital has arranged a total of \$51.8 million in Fannie Mae and Freddie Mac loans for four projects located in Massachusetts and New York. In Cambridge, Mass., Forest City 91 Sidney Street LLC borrowed \$25 million in Fannie Mae DMBS funds to refinance a 10-story, 135-unit property located within the 27-acre University Park at MIT master-planned development. In Great Neck, N.Y., Oxford Developers LLC borrowed \$17.4 million in Freddie Mac immediate funding for Oxford Court, a 65-unit, Class A apartment complex. In Penfield, N.Y., Willow Pond Apartments LLC borrowed \$6.5 million in Freddie Mac funds to refinance the 182-unit, Class B Willow Pond Apartments. Finally, in Danvers, Mass., Spring Meadows Associates LLC borrowed \$2.9 million in Fannie Mae funding for the acquisition of a 22-unit multifamily property. Terms of the four loans were not disclosed.

#### LEXINGTON FINANCES MEDICAL OFFICE BUILDING

BOSTON — The Boston and Dallas offices of Holliday Fenoglio Fowler (HFF) have secured \$13.7 million in financing for 147 Milk St., a 52,337-square-foot medical office building located in Boston's Financial District. The 10-story property, which was constructed in 1910 and renovated in 1984, is fully leased to Harvard Vanguard Medical Associates. Todd Armstrong and Janet Krolman arranged the fixed-rate loan on behalf of Lexington Realty Trust with Delaware Investments. Terms of the financing were not disclosed.



ROCK Commercial Real Estate has brokered the sale of a 7,100-square-foot industrial property located in York, Pa.

#### ROCK COMMERCIAL REAL ESTATE BROKERS INDUSTRIAL SALE

YORK, PA. — York-based ROCK Commercial Real Estate has brokered

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the sale of a 7,100-square-foot industrial property located at 31-33 S. Seward St. in York. The property was acquired by York Habitat for Humanity. ROCK represented both parties in the transaction. The acquisition price was not disclosed.

#### **NORTHMARQ BROKERS 303,149-SQUARE-FOOT OFFICE LEASE EXTENSION**

PHILADELPHIA — Minneapolis-based NorthMarq has secured a 303,149-square-foot lease extension for two members of the AmeriHealth Mercy Family of Companies in Philadelphia. The companies, Keystone Mercy Health Plan and AmeriHealth Mercy Health Plan are headquartered at 100 and 200 Stevens Dr. in Philadelphia, located near Philadelphia International Airport. The buildings are owned by Edison, N.J.-based Mack-Cali. The new leases extend to 2020.

#### WEST

#### **CONSTRUCTION COMPLETE FOR 160,000-SQUARE-FOOT OFFICE TOWER**

CORONA, CALIF. — Irvine, Calif.-based Timberline Commercial Real Estate in partnership with SE Corp. has developed a six-story, 160,000-square-foot office tower in Corona's master-planned community of Dos Lagos. Located at 4160 Temescal Canyon Rd., the project is the first of three buildings planned for Lakeshore Plaza, which will ultimately total 473,000 square feet. The building features an advanced HVAC system, flexible and expandable telecommunications and efficient floorplans for easy expansion. Designed by Ronald Frink Architects, the property is currently completing the LEED registration and certification processes. Irvine-based Snyder Langston served as general contractor for the project.



Timberline Commercial Real Estate in partnership with SE Corp. has developed a 160,000-square-foot office tower in Lakeshore Plaza in the Dos Lagos community of Corona, Calif.

#### **\$18 MILLION MEDICAL CENTER RENOVATION/EXPANSION UNDERWAY**

ALAMOGORDO, N.M. — Arlington, Texas-based Ascension Group Architects has started an \$18 million renovation and expansion project at Gerald Champion Regional Medical Center in Alamogordo. The endeavor includes renovating and expanding the existing facility, including the maternal/child areas, diagnostics, infusion, intensive care and surgery. Additionally, a new entry and waiting room will be built. Completion is slated for March 2010.

#### **H.G. FENTON PROPERTY CO. ACQUIRES TWO-BUILDING OFFICE COMPLEX**

SAN DIEGO — H.G. Fenton Property Co. has acquired Ruffin Road Business Park, a two-building office complex located at 3949 and 3959 Ruffin Rd. in San Diego. The 45,842-square-foot park sold for \$8.6 million. The property is currently occupied by Honeywell, Access Professional, Nsoro LLC and United Tote. Nick Psyllos and Paul Komadina of CB Richard Ellis represented the buyer and the seller, Buie San Jacinto LLC and 3949 & 3959 Ruffin Road LLC, c/o Shidler West Investment Partners LP, in the transaction.

#### **151-UNIT CARRINGTON APARTMENTS COMMUNITY TRADES HANDS**

FREMONT, CALIF. — Pedro Arroyo and Jamie Clifford of Arroyo & Coates represented Shea Properties in the disposition of Carrington Apartments in Fremont. Santa Clara, Calif.-based VWF Partners LP purchased the 151-unit community for an undisclosed price. Completed in 1972 and renovated in 2001, the property features one-and two-bedroom, garden-style apartments ranging in size from 560 to 960 square feet.

#### **PROLOGIS CLOSES \$104.7 MILLION PORTFOLIO FINANCING**

DENVER — Denver-based ProLogis has closed a \$104.7 million secured financing on behalf of an affiliate of ProLogis North American Industrial Fund II. The 10-year loan has a coupon of 6.38 percent and represents a loan-to-value of approximately 58 percent on five geographically diverse U.S. industrial properties. The company will use the proceeds to refinance a \$62 million secured debt facility, which was set to mature January 2009, and pay down \$42 million of the Citi bridge debt facility. These actions will reduce 2009 maturities in the fund by approximately \$104 million.

### MIDWEST

#### **AIR PRODUCTS SELECTS SITE FOR \$54 MILLION PRODUCTION FACILITY**

ST. CHARLES, MO. — Air Products has selected Fountain Lakes Commerce Center, which is located at Interstate 370 and Elm Street in St. Charles, as the site for its new 269,837-square-foot production facility. Korte Construction is building the two-phased, \$54 million project. The first phase of the project will consist of a 98,047-square-foot facility that is slated for completion by the middle of next year; the second phase will consist of a 171,790-square-foot facility that is scheduled to open in 2010. The Millstone Company is the owner and developer of the 475-acre Fountain Lakes Commerce Center. Tom Erman and Kevin McKeon of NAI DESCO represented Air Products in its acquisition of the 12-acre site. The new facility will allow Air Products to increase output of its membrane products by more than 50 percent. The company currently operates a membrane production facility at 11444 Lackland Ave. in St. Louis County. Upon completion of the new facility, the existing plant will continue to operate.

#### **IDI TO DEVELOP \$30 MILLION BUILD-TO-SUIT INDUSTRIAL FACILITY**

AURORA, ILL. — Atlanta-based IDI will develop a build-to-suit facility for Weinheim, Germany-based Freudenberg Household Products within its Prairie Point West Business Park, which is located at 2188 Diehl Rd. in Aurora. Freudenberg has signed a 10-year lease for the 525,000-square-foot building. Situated on a 28.5-acre parcel, the new facility will serve as Freudenberg's North American headquarters, and will include space for the company's manufacturing, distribution and administrative operations. The \$30 million building will include a 35,000-square-foot office component, as well as 32-foot clear ceiling heights, 40 truck dock doors, parking for 350 cars and 30 truck stalls, which is expandable to 90. The city of Aurora is finalizing an incentives package for the project that includes a 10-year tax abatement of up to \$1.5 million and a waiver of 75 percent of building permit fees during construction. George Cibula, Richard Daly and Joe Bronson of Darwin Realty & Development Corp. represented Freudenberg Household Products; Kirk Armour and David Prell of CB Richard Ellis represented IDI in the transaction. Freudenberg Household Products plans to move into its new facility by September.

#### **KAI DESIGN & BUILD NEARS COMPLETION OF \$10.5 MILLION COMMUNITY CENTER**

KANSAS CITY, MO. — St. Louis-based KAI Design & Build is nearing completion of the Kansas City Parks

and Recreation Department's new Southeast Community Center located in Kansas City. Work on the new Southeast Community Center in Swope Park began in November 2006, and the facility is scheduled to open this month. Amenities at the \$10.5 million project include an 11,000-square-foot gym; a natatorium with activity pool, swim spa and therapy pool; a ceramics room; activity rooms for various age groups; multi-purpose meeting rooms; and a lounge with a fireplace. The building was designed to achieve LEED Silver certification. Environmentally friendly features of the property include ground source heat pumps, low-water-use faucets, and a rain garden to filter and recycle storm water runoff. Olathe, Kan.-based Titan Construction served as the general contractor for the project.



KAI Design & Build is nearing completion of its \$10.5 million Southeast Community Center project located in Kansas City, Mo.

### **KOMAN PROPERTIES BEGINS SECOND PHASE OF WOOD RIVER COMMONS**

WOOD RIVER, ILL. — Koman Properties has begun work on the second phase of its Wood River Commons retail development, which is located at the intersection of Illinois State Route 143 and Vaughn Road in Wood River. An 8,000-square-foot Club Fitness will anchor the 13,500-square-foot second phase of the project. Club Fitness is scheduled to open in the spring. The cost of developing the second phase of the project is estimated at \$2 million. Tenants currently open at the center include Walgreens and McDonald's. Upon completion of the second phase, Wood River Commons will house 33,000 square feet of retail shops and restaurants.

### **PACE PROPERTIES SECURES SEVEN TENANTS FOR TWO RETAIL CENTERS**

BALLWIN AND MANCHESTER, MO. — St. Louis-based Pace Properties Inc. has added three national retailers to its 180,000-square-foot Central Plaza Shopping Center, which is located at the corner of Manchester Road and New Ballwin Road in the St. Louis suburb of Ballwin. Office Max has opened a 20,000-square-foot store, and Pet Supplies "Plus" has opened an 8,050-square-foot store within the center, marking its first Missouri location. This spring, Jo-Ann Fabrics & Crafts will open its first 30,000-square-foot "superstore" in Missouri. Additional tenants at the development include Borders Books & Music, Bova Furniture, Hallmark Cards, Famous Footwear and Sauder Furniture.

Additionally, in the St. Louis suburb of Manchester, Pace Properties has added four retailers to its Manchester Highlands regional shopping center, which is located at Manchester Road and Highway 141. Upon completion, Manchester Highlands will consist of more than 500,000 square feet of retail. Ulta, Best Buy, Bed Bath & Beyond and PetsMart were the first tenants to open at the development in November. Costco and a Wal-Mart Supercenter are scheduled to open in the summer. The city of Manchester will also move its municipal facility and police headquarters to the project.

## **SOUTHEAST**

### **SWIRE PROPERTIES BUYS MIAMI PARCEL FOR \$41.3 MILLION**

MIAMI — iStar Financial has sold 5.6 acres of land in downtown Miami to Swire Properties for \$41.3 million. The site, located at 700 and 701 S. Miami Ave., is zoned for three high-rise multifamily towers with office and retail space. Kelly P. Smith and Larry Stockton of Colliers Abood Wood-Fay represented the seller.

**UNIVERSITY LEASES SPACE IN TAMPA OFFICE**

TAMPA, FLA. — Nova Southeastern University of Fort Lauderdale, Fla., has leased 81,500 square feet in Tampa's Sabal Corporate Center from Orlando, Fla.-based Eola Capital. The university plans to open the Tampa Student Educational Center, which will allow students to complete degrees in anesthesiologist assistance as well as other pursuits. Sabal Corporate Center is a three-story office building located at 3632 Queen Palm Dr. in Tampa. Palmapple Corp.'s Jamie Puddicombe represented Nova in negotiations for the 10-year lease. Nova will move in during the first quarter of 2009.

**LILLIBRIDGE ADDS ANCHOR TENANT TO ORLANDO MEDICAL BUILDING**

ORLANDO, FLA. — Chicago-based Lillibridge is currently developing the 60,000-square-foot Surgical Medical Plaza and will welcome a 12,000-square-foot ambulatory surgery center as the anchor tenant. The medical office building sits on East Orlando Hospital's campus at 7727 Lake Underhill Rd. in Orlando. Tenants will include doctors with a mix of medical specialties. Delivery is expected next fall.



The Surgical Medical Plaza in the East Orlando Hospital campus will deliver in fall 2009.

**CONSTRUCTION COMPLETE ON FOUR FLORIDA WAREHOUSES**

LAKELAND, FLA. — Country View Realty and Development and Bridgewater Commercial Park LLC have finished construction on four warehouses totaling 10,800 square feet each. The buildings can each be divided into four units and feature roll-up doors and dock heights. The properties are located in Bridgewater Commercial Park in Lakeland, a site that can accommodate 10 more warehouses of comparable size.

**RHK PLANS 9,000-SQUARE-FOOT MEDICAL OFFICE DEVELOPMENT**

BRANDON, FLA. — RHK Properties has purchased 1.34 acres of land in the Eichenfeld Oaks Medical Center from Lang Environment Management and Resources for \$810,000. RHK plans to build a 9,000-square-foot medical facility to be anchored by a national medical services tenant. Tampa, Fla.-based Andretta Marsh Properties' Jack Brubaker and Bill Besselieu represented the seller.

**TEXAS****MCCARTHY SELECTED TO BUILD NEW CITY PERFORMANCE HALL**

DALLAS — Dallas-based McCarthy Building Cos. has been selected to construct Dallas City Performance Hall, a 124,000-square-foot theater facility located in Dallas' Arts District. The project will be built in multiple phases; the first phase will consist of 45,000 square feet of the facility. Upon completion the performance hall will contain a 750-seat theater, two 200-seat flexible theaters, art galleries, a café, a bookstore, an enclosed garden, and educational and meeting spaces. It is applying for LEED-Silver certification, and upon reception of the designation, will be the first LEED-Silver performing arts facility in Texas. Completion is scheduled for 2010. The architect of record is Dallas-based Corgan Associates, and the design firm is Chicago-based Skidmore, Owings & Merrill.

**HENDRICKS & PARTNERS BROKERS SALE OF PECAN**

**SHADOWS**

HOUSTON — The Houston office of Hendricks & Partners (H&P) has brokered the sale of Pecan Shadows, a 137-unit apartment community located at 580 W. Parker Rd. in Houston. H&P's Jeff Eisenhardt represented the seller, Santa Clarita, Calif.-based Pecan Shadows, Ltd. The buyer, The Woodlands, Texas-based West Park 137 LLC, plans to undertake moderate improvements to the property, including the replacement of the roofs and upgrades to unit kitchens. Pecan Shadows is the last in a three-property portfolio that was sold by the California-based parties. The acquisition price was not disclosed.

**MARCUS & MILLICHAP ARRANGES SALE OF GEORGETOWN CENTER**

GEORGETOWN, TEXAS — Marcus & Millichap has arranged the sale of Georgetown Center, a 3,460-square-foot retail center located at 1206 Williams Dr. in Georgetown. Jeff Howard of the firm's Austin, Texas, office market the property on behalf of the undisclosed seller. The property was purchased by a local investor for an undisclosed amount.

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