

**NEWS IN BRIEF****PHILLIPS REALTY ARRANGES \$200M OFFICE LOAN**

**Phillips Realty Capital** has arranged a \$200m loan on behalf of **Lerner Enterprises**, the company announced. TH Real Estate, the real estate investment arm of TIAA, funded the loan on 1775 Tysons Boulevard, a 17-story office tower in Tysons, Va. “Phillips has placed several TIAA loans on our behalf and we knew they had the experience to structure the financing for this asset,” said Robert Tanenbaum, principal at **Lerner Enterprises**. The 476,000-square-foot trophy office building is the first in its market to achieve LEED Platinum Certification and is one block from the Tysons Corner Metro Station.

**KEYSTONE STRIKES DEAL FOR MIAMI OFFICE PARK**

**Keystone Property Group** has acquired Dadeland Towers South, a two-building office complex and parking garage in Miami, according to a press release. The company acquired the 228,136-square-foot property at 9400-9500 South Dadeland Boulevard in a sale-leaseback with health insurance company **AvMed, Inc.**, for \$36m, or about \$158 per square foot. Keystone has already owned the northern portion of the office property for more than 10 years. **Avison Young** handled the sale. Keystone’s plans include a significant capital improvement campaign, including upgrades to the buildings’ exteriors, common areas and landscaping as well as the parking garage.

**BELL CLOSES \$600M APARTMENT FUND**

Greensboro, N.C.-based **Bell Partners** has completed its second and final close of *Bell Apartment Fund VI*, the company announced. The fund was oversubscribed and closed at its limit of \$600m of total equity commitments. With debt, the fund has the capacity to acquire more than \$1.7 billion in value-added U.S. apartment properties. The fund will look at assets in major metropolitan areas with healthy fundamentals, completing renovations and investing in transitioning locations.

**MACQUARIE, RB CAPITAL PLAN BRAZILIAN INDUSTRIAL PLATFORM**

Brazil’s **RB Capital**, a subsidiary of **ORIX Corporation**, and **Macquarie Capital**, the corporate advisory, capital markets and principal investing arm of **Macquarie Group**, are set to jointly form and capitalize a new industrial real estate platform to acquire and develop Class A industrial real estate in Brazil, according to a press release. The partners are planning to acquire and build properties in Sao Paulo, Rio de Janeiro and other core metropolitan regions, tapping into Macquarie Capital’s institutional investor relationships and track record in

building real estate operating platforms with RB Capital’s industrial development and asset management track-record in Brazil.

**AEW ROLLS OUT GERMAN-FOCUSED OFFICE FUND**

**AEW** has launched the *City Office Germany Fund*, raising €118 million of commitments from a number of institutional investors, the company announced. The fund is targeting total equity of up to €250 million, aiming to deliver an investment capacity of €500 million assuming a maximum loan to value of 50%. It will acquire office buildings in Germany’s seven largest cities as well as select deals in other cities.

**EVEREST ACQUIRES TEXAS MEDICAL OFFICE PORTFOLIO**

**Everest Medical Properties** has acquired a portfolio of fully leased medical office properties in Sugar Land and Richmond, Texas, the company announced. The portfolio included assets leased to Memorial Hermann Surgical Hospital and Physicians Pavilion in Sugar Land and UT Physicians facilities in Sugar Land and Richmond. “We believe these assets, with their strong tenancy and strategic locations, are an excellent addition to our portfolio of assets under management,” said **David Lynn**, ceo. The portfolio includes four near-campus medical office buildings with a state-of-the-art surgical hospital and an outpatient surgery center.

**SQUARE MILE ORIGINATES OAKLAND OFFICE LOAN**

**Square Mile Capital Management** has originated a loan secured by 180 Grand, a 15-story, 279,000-square-foot office building in the Lake Merritt submarket of Downtown Oakland, Calif., the company announced. Borrowers **KKR** and **Harvest Properties** are acquiring the 95% leased property with the aim of capitalizing on recent capital improvements and strong leasing momentum in Downtown



Oakland. The financing was used to fund the acquisition, capital improvements, and future leasing costs and was arranged by **CBRE**.

**NATIXIS FUNDS SUBURBAN CHICAGO RETAIL**

**Natixis** has originated a \$34.7m loan on behalf of an undisclosed institutional investor for the acquisition of a suburban Chicago grocery-anchored retail center, the company announced. The loan will be used for the acquisition of Northpoint Center, a 276,333-square-foot property in Arlington Heights, Ill. It’s anchored by a Jewel-Osco grocery store. Loan proceeds will include an initial funding of \$30.2MM with the remaining \$4.5MM earmarked to fund future leasing.

**UDR COMPLETES \$300M NOTE SALE**

Residential real estate investment trust **UDR** has sold \$300m of 3.5%, 10-year unsecured notes, according to a press release. The REIT, which was represented by **Morrison & Foerster**, closed the offering earlier this month. The notes were priced at 99.764 to yield 3.5%. **Citigroup**, **J.P. Morgan** and **Wells Fargo Securities** were the joint book-running managers, with **BB&T Capital Markets**, **PNC Capital Markets**, **Regions Securities**, **TD Securities** and **US Bancorp** as co-managers for the offering.

**NEWYORK LIFE CLOSES AUSTIN LOAN**

**New York Life Real Estate Investors** has financed, on behalf of institutional investors, Frost Bank Tower, a 535,964-square-foot, Class A office building in Austin, Texas, the company announced. The fixed-rate loan has a term of seven years. “The iconic trophy building is arguably the most recognizable office tower in the city and boasts an impressive roster of national and international tenants,” said **Leslie Cassingham**, senior director at New York Life Real Estate Investors’ Southwest Regional Office. “Since its completion, Frost Bank Tower has led the market in rental rates achieved due to its prestigious reputation.”

**ROSEVIEW-PMRG SELLS CAMBRIDGE OFFICE**

**Roseview-PMRG Fund I**, a discretionary fund managed by Boston-based **Roseview Investment Advisors** in partnership with Houston-based **PMRG**, has sold 100 Cambridge Park Drive, a Class A, five-story, 135,615-square-foot office building in Cambridge, Mass., to an undisclosed buyer in conjunction with operating partner Longfellow Real Estate Partners. The fund acquired the property in December 2014 for \$41.5 million. In 2016, it completed a significant renovation of the property and increased occupancy during the hold from 78% to 96%. **NGKF** arranged the deal.