

News Clips Report

Report: Blackstone Acquires Centro's U.S. Assets for \$9.4B Retail Traffic

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Blackstone Group has won the bidding for Centro Properties Group's 588 U.S. shopping center assets, according to a Wall Street Journal report

Blackstone's reported bid of \$9.4 billion beat out a partnership of Morgan Stanley Real Estate Fund VII and Starwood Capital and a partnership of NRDC Equity Partners and AREA Property Partners.

Neither Centro or Blackstone has confirmed the deal. Centro has a short release from subsidiary Centro Retail Trust requesting a halt on the trading of its stapled securities "pending an announcement of a potential transaction."

The deal would be the largest for Blackstone since its July 2007 acquisition of Hilton Hotels. It would also be its most aggressive foray into the retail space. Last year, the firm formed a joint venture with Glimcher Realty Trust that has acquired several assets.

For more information, check the Traffic Court blog.

Investcorp, Lincoln Equities Acquire Princeton, N.J. Mixed-Use Property

IVC PFV LLC, an entity controlled by Investcorp International Realty Inc. and Lincoln Equities Group acquired the 550,000-square-foot Princeton Forrestal Village, in Princeton, N.J. for an undisclosed price.

Princeton Forrestal Village is a 42-acre mixed-use campus consisting of 10 freestanding office, retail and restaurant buildings. Originally built in 1987, the Village underwent capital improvements in 2007, and now offers a 'lifestyle' environment featuring pedestrian bridges, fountains, serene tree-lined streets, courtyards and picturesque gardens.

Other amenities include a 294-room Westin Hotel and conference center (under separate ownership), three upscale destination restaurants--Ruth's Chris Steak House, Salt Creek Grille and Tre Piani--a 61,000-square-foot CAN DO Fitness/ Koi spa salon, a 12,700-square-foot food court as well as a newly developed 9,750-square-foot daycare center.

Other tenants include Luxe Home Company, Calico Home, Planet Apothecary, Exquisite Bride, Harmony Daycare, Chinyee Art Studio, Edible Arrangements, Monday Morning Flower & Balloon Company and Princeton Dance & Theatre Studio.

Invesco Acquires Retail Properties from Thor Equities

Invesco Real Estate completed two recent retail acquisitions.

In the first deal, Invesco purchased a 19,700-square-foot retail condominium property in the Broadway retail corridor of New York City's SoHo neighborhood. Located at 512 Broadway, the property is 100 percent leased through May of 2025. The retail condominium unit consists of two selling floors and a sub-basement.

Additionally, Invesco purchased 910 Lincoln Road, on the Lincoln Road retail strip of Miami's South Beach. The nearly 9,000-square-foot single tenant property is leased through 2024.

Both properties are leased to the British clothing retailer All Saints and acquired from Thor Equities for undisclosed

News Clips Report

prices. Invesco represented itself in both transactions.

Walker & Dunlop Closes \$11M CMBS Loan

Walker & Dunlop LLC provided a \$11 million loan secured by the 177,646-square-foot MacArthur Villageshopping center located in Alexandria, La. The loan was structured with a 10-year term and a 30-year amortization. Walker & Dunlop procured this financing through Citigroup in six weeks, eliminating significant interest rate risk to the borrower, **Stirling Properties.**

MacArthur Village's tenants include Kroger Signature Foodstore, Staples, Texas Roadhouse and Capital One.

Investors Pay \$7.1M for Tanasbourne Retail Property

StanCorp Real Estate LLC sold Tanasbourne Lot 19 – Retail, a 7-acre property in Hillsboro, Ore., with three retail buildings totaling 21,154 square feet, to Atlas Investments for \$7.1 million.

Tenants include Stanford's Restaurant & Bar, Red Robin and US Bank.

NAI Norris, Beggs & Simpson Executive Vice President Chris Johnson and Vice President MaryKay West represented the seller.

NorthMarq Completes Two Deals

NorthMarq Capital arranged \$11 million in financing for two retail properties.

In the first deal, Jeff Chaney, senior vice president and managing director of NorthMarq Capital's St. Louis regional office, arranged an \$8.5 million mortgage for the 167,916-square-foot Mackenzie Pointe Shopping Center in Shrewsbury, Mo. The major tenant in the center is Dierbergs. Financing was based on a 10-year term and a 25-year amortization schedule and was arranged for the borrower by NorthMarq through its relationship with a correspondent life insurance company.

In the second deal, Joseph Hegenbart, managing director, at NorthMarq's Boston regional office, arranged mortgage financing of \$2.5 million for 495 Southern Artery, in Quincy, Mass. The loan was arranged for the borrower, Faxon Heirs LLC, by NorthMarq through its correspondent relationship with Sun Life Assurance Co. of Canada.

The site is improved with a 72,787-square-foot freestanding Super Stop & Shop which was constructed in 1959 and renovated in 2000.

Other Notable Deals

Richard Hendey of Houlihan-Parnes Realtors LLC has placed a \$1.4 million five-year nonrecourse loan on a one story retail property in Mamaroneck, N.Y. The building is currently rented to 12 non credit retail stores. The loan was fixed at 4.78 percent for five years with a twenty-five year amortization schedule and a half point commitment fee paid to the lender.

BOEJ LLC purchased a 3,090-square-foot former Veterans of Foreign War post in Delray Beach, Fla. CB Richard Ellis' team of Dominic Montazemi, senior associate, Scott O'Donnell, senior vice president and Miguel Alcivar, senior analyst, were the sole brokers in the transaction.