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Deal Sheet

(our more serious side)

Investment Sales

Lincoln Property has sold its recently completed **East End** office building to Invesco for **\$181M**. The property, **developed on spec**, had been contracted to sell since last summer; they closed several days ago. 1030 15th is a 12-story, 327k SF building with ground floor retail. There is **already interest** – a law firm and an association are currently taking a look, as are some potential retail users. **Steve Conley** at **HFF** repped Lincoln.

Leases

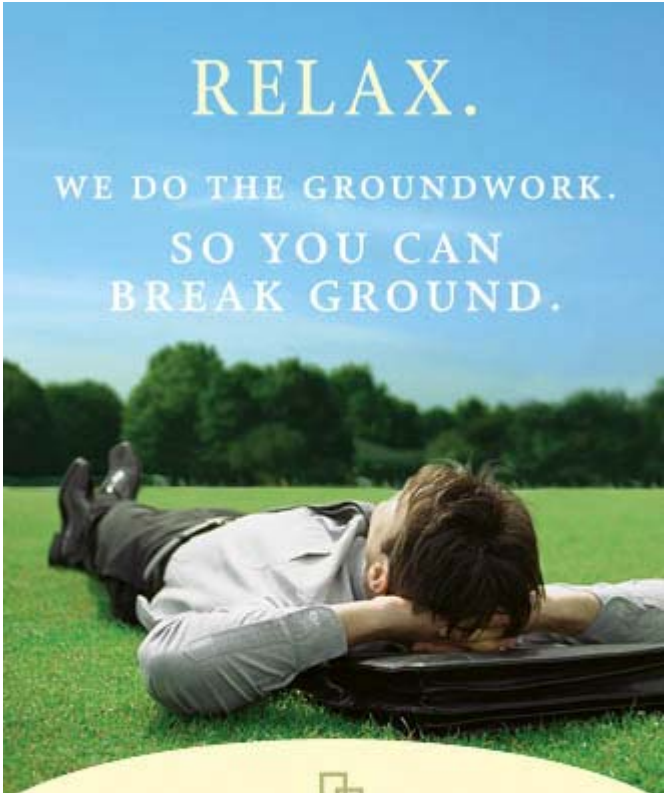
XSport Fitness is moving into 56k SF at 4301 King Street in Alexandria, taking over space once occupied by the Center Club. **Northwestern Mutual Life** owns the 800k SF building, called Park Center; **Cambridge Property Group** handles its leasing and building management. Cambridge EVP **Ben Eldridge**, and VP **Ingo Mayr** represented Northwestern and **Alex Green** of Woodmark represented the tenant.


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2025 M, a eight-story, 195k SF CBD office owned by a **Tishman Speyer JV**, had a tenant **renew its lease two years early and expand its space**. SmithBucklin, an association management company, now occupies 55k SF. It has renewed for ten years and will be occupying an additional 16k SF once the tenants move out, which should happen over the next two years. Studley's **Tom Fulcher** and **Scott Kulberg** in Chicago represented the tenant.

Funds

A Bethesda-based REIT, **LaSalle Hotel Properties**, and its **corporate cousin** LaSalle Investment Management in Chicago will be investing a \$250M equity pool in US hotels over the next three years. With leverage the fund will have **\$700M** in purchasing power. It is an 85%-15% partnership, majority owned by LaSalle Investment Management. **Justin Boutwell**, VP of finance for LaSalle Hotel Properties, says the JV plans to be aggressive in seeking out deals as good ones are still surprisingly hard to find. The REIT, for instance, **didn't close one deal in 2007** mainly because sellers would not accept how the credit environment is affecting sales prices and cap rates, Boutwell says. With relatively low leverage, the JV is at the top end of the buyer pool, he adds. LaSalle Hotel will still be looking for deals to flesh out its own portfolio and even though it shares the same investment criteria with the JV — select cities and high barrier to entry markets — **the partners have worked out how to divvy up whatever prospects they find**. For a deal less than \$75M, LaSalle Hotel has first rights. Between \$75M to \$175M, the two take turns with first right of refusal. Anything over \$175M, the JV has the first shot at it.

Short Takes

In case you missed the mention in Real Estate Bisnow earlier this week — **J Street and Woodmark are merging**. J Street plans to use Woodmark’s expertise to expand its **footprint in the institutional** landlord and tenant rep space.

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Update on Marriott’s previously announced plans **to expand its property portfolio in the Middle East** to 65 properties from 26 by 2011. J.W. "Bill" Marriott, Jr., is inking the first four of these transactions: one each in Egypt and Saudi Arabia, and two in the UAE.

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Buchanan is getting back into the development game. The firm has taken a hiatus, at least of major projects, but with **the transplant of the company’s Vancouver development manager** Michael Ward, it looks set to have its pipeline up and running in short order.

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JER Partners continues to build out its **global investment bona fides**. It has just hired a crew of executives with international market expertise to help it expand in **Latin America** and the **Middle East**. **James Green** and **Mark Chamieh**, two **capital markets veterans**, will be raising capital for JER’s private equity funds. Green (a Citigroup Property Investors alum) and Chamieh (who worked for UBS Global Asset Management) will be based in New York and London, respectively. **Dwight "Arne" Arnesen** is the new managing director of US Fund Investment Management. He was managing director of acquisitions at Starwood Capital.

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JBG bought out **Blackstone**, its partner in two Rockville office buildings, in a **recap**. Rockwall I & II are two class A buildings that total 346k SF. **Paul Collins, Bill Collins, Drew Flood** and **James Cassidy** of Cassidy & Pinkard Colliers arranged the recapitalization.



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