



Powered by Clickability

## MISSING HEADLINE

Nov 16, 2007

By null

Atlanta

### Biggest Lease

The Georgia Department of Transportation inked a reported 10-year lease for 284,000 SF in One Georgia Center at North Avenue and West Peachtree Street. Landlord Cousins Properties Inc. was represented internally, and the Georgia Building Authority represented the tenant. Downtown office space rents for an average of \$19.65 PSF, according to CB Richard Ellis Inc.

### Biggest Sale

Transwestern Investment Co. acquired the 439,300-SF Campanile tower at 1155 Peachtree St. from AT&T Inc. for a reported \$98M. Will Yowell, Justin Parsonnet, Jay O'Meara, Lee Asher, Mark Davenport and Scott Willenbrock of CB Richard Ellis Inc. represented the seller. Dan Deuter represented the buyer internally.

### Biggest Development

Ben Carter Properties L.L.C. broke ground on The Streets of Buckhead, a \$1.2B redevelopment for which 600,000 SF of retail space, 300 hotel rooms, 1,000 luxury residences and as much as 70,000 SF of Class A office space is planned. Balfour Beatty Construction is building the project, which is scheduled to be completed in fall 2009.

Boston

### Biggest Lease

Putnam Investments renewed 230,000 SF at One Post Office Square in the Financial District. Local sources said that the landlord, Equity Office Properties Trust, an affiliate of The Blackstone Group L.P., is receiving \$90 PSF for comparable space in the building. McCall & Almy Inc. represented the tenant, and the landlord was represented internally.

### Biggest Sale

In a \$116M sale-leaseback, Triple Net Properties L.L.C. purchased two medical office buildings, 260 Tremont St. and 15 Kneeland St., from Tufts-New England Medical Center in Downtown's theater district. Phil Giunta and George Nugent of Grubb & Ellis Co. represented the landlord. Triple Net was represented internally.

### Biggest Development

No major developments were reported.

Chicago

### Biggest Lease

Howrey L.L.P. extended its lease in Hines' 321 N. Clark St. through February 2017, expanding its space from 48,097 SF to 61,431 SF. CB Richard Ellis Inc. represented the tenant, and Hines was represented internally. Downtown rental rates average \$32.13 PSF.

### Biggest Sale

A joint venture between The John Buck Co. and McMorgan & Co. sold 521,650 SF in the 23-story 200 W. Monroe St. office building to GE Asset Management for \$115M. Cushman & Wakefield Inc. brokered the transaction. The Jewish Federation of Metropolitan Chicago owns and occupies another 113,000 SF in the building.

### Biggest Development

No major developments were reported.

## Dallas-Fort Worth

## Biggest Lease

Nexen Petroleum U.S.A. Inc. has signed a lease for 103,375 SF in Granite Park Three, a speculative office building in Plano that has been open for 10 months. Scott Collier and Andy Leatherman of The Staubach Co. represented the tenant. Jim Kirchoff represented the landlord, Granite Properties, internally. Nexen Petroleum will take occupancy of its four floors in June 2008. Lease rates in the area average \$22 PSF.

## Biggest Sale

Alexander & Baldwin Inc. acquired Heritage Business Park, a 1.3 MSF industrial property in Grapevine, for \$103M. Jack Fraker, Josh McArtor and Conor Feeney of CB Richard Ellis Inc. represented the seller, ING Clarion. Davis Brodin of CB Richard Ellis represented the buyer.

## Biggest Development

Woodmont Cos. announced that it will build the Terraces at Las Colinas, a \$41.3M mixed-use project on 65 acres in Las Colinas. The development will include 1 MSF of retail space, 200,000 SF of office space and 250 residential units. Construction is scheduled to commence in summer 2008.

## Houston

## Biggest Lease

Banta Corp. has renewed its lease for 259,200 SF of industrial space at West by Northwest Business Park. Brian Gammill of Transwestern represented the landlord, Claymore Northwest Inc. George Hutchinson of Allegro Realty Advisors Ltd. represented the tenant. Rental rates in the area average \$4.90 PSF per year.

## Biggest Sale

Yunan Properties Inc. acquired Two Westlake Park, a 381,327-SF office building, for \$77M from CMD Realty Investors Inc. Ken Page of Cushman & Wakefield Inc. represented the seller, and the buyer was represented internally.

## Biggest Development

No major developments were reported.

## Los Angeles

## Biggest Lease

Third-party logistics provider Weber Distribution has signed a 10-year, \$25.7M lease for 564,000 SF of industrial space at AMB Redlands Distribution Center. Scott Recknor of AMB Property Corp. and Bill Heim, Eloy Covarrubias and Eric Hutchins of Lee & Associates represented the landlord, AMB Property. Chuck Belden and David Hasbrouck of Cushman & Wakefield Inc. represented the tenant.

## Biggest Sale

An institutional client of Cornerstone Real Estate Advisers L.L.C. acquired the Laguna Cliffs Marriott Resort & Spa, a 376-room hotel in Dana Point, for \$200M from Prudential Real Estate Investors. John Strauss of Jones Lang LaSalle Hotels represented the seller.

## Biggest Development

No major developments were reported.

## New York City

## Biggest Lease

National Financial Partners Corp., a national network of financial advisors, signed a 15-year lease for 90,000 SF at 340 Madison Ave. in Manhattan. The company will move to its new headquarters next spring from its current location in the Equitable Building at 787 Seventh Ave. in Manhattan. Cushman & Wakefield Inc. represented the tenant, and the landlord, Broadway Partners, was represented internally.

## Biggest Sale

Somerset Partners L.L.C. closed on its \$510M purchase of 450 Park Ave., a 33-story, 325,000-SF Class A office tower in Midtown Manhattan. The asset reportedly commanded the highest-ever PSF price, \$1,520, for a U.S. office tower. Eastdil Secured L.L.C. identified the buyer and represented the seller, a joint venture of Taconic Investment Partners L.L.C. and the New York State Common Retirement Fund.

## Biggest Development

**MISSING HEADLINE**

Alexandria Real Estate Equities Inc. broke ground on the Alexandria Center for Science Technology at the \$700M, 1.1 MSF East River Science Park on Manhattan's East Side. The first of two office and laboratory towers is slated for occupancy in 2009. Plans also call for a conference center, ground-floor retail space, a cafe and underground parking.

## San Francisco

## Biggest Lease

No major leases were reported.

## Biggest Sale

BPG Properties Ltd. acquired the nine-building, 619,000-SF mixed-use Park Center Plaza, at 150 Almaden Blvd. in San Jose, for \$169.5M from Divco West and RREEF. Michael Leggett and Gerry Rohm of Cornish & Carey Commercial/ ONCOR International represented both parties. The project was 74 percent leased at the time of the sale.

## Biggest Development

Shorenstein Properties L.L.C. and MetLife Real Estate Investments announced that they plan to break ground in spring 2008 on a 500,000-SF office tower in Downtown Oakland. The Class A building, valued at an estimated \$200M, will rise on the block bounded by 11th, 12th and Jefferson streets and Martin Luther King Jr. Way.

## South Florida

## Biggest Lease

Carlton Fields inked an 11-year lease extension and expansion for 76,905 SF in Miami's Bank of America Tower at International Place at 100 S.E. Second St. Andrew Lechter of Studley Inc. represented the tenant, and Danet Linares represented the landlord, Wealth Capital Management Inc., internally. The lease is valued at more than \$40M.

## Biggest Sale

GLL Real Estate Partners GmbH purchased the 469,000-SF Legacy Place retail strip center at Fairchild Gardens Avenue and PGA Boulevard in Palm Beach Gardens from The Sembler Co. for a reported \$180M. Tenants include Barnes & Noble, Best Buy and Publix.

## Biggest Development

Shoma Homes began construction on the \$1B Park Square at Doral. The 51-acre mixed-use project will include 585 residential condominiums, 257 townhouses, 61 carriage homes, 230,000 SF of office space, 130,000 SF of retail space and more than 1,800 parking spaces. The development is scheduled to be completed in 2009.

## Washington, D.C.

## Biggest Lease

Mayer Brown L.L.P. inked a 15-year lease for 243,000 SF at 1999 K St., N.W., which is under construction. Patrick Marr and Todd Lippman of CB Richard Ellis Inc. represented the tenant. Brendan Owen represented the landlord, Vornado/Charles E. Smith, internally. Rental rates for Class A office space in the central business district average \$48 PSF, according to GVA Advantis.

## Biggest Sale

Liberty Property Trust acquired Republic Property Trust and its 14-property Washington, D.C., metropolitan area office portfolio for \$900M, marking Liberty Property's entrance into the market. The REIT plans to use the assets to launch a \$2.2B portfolio for a joint venture with the New York State Common Retirement Fund. Goldman Sachs advised the buyer, and JPMorgan Chase & Co. represented the seller.

## Biggest Development

Tishman Speyer Properties began construction on a 12-story, 347,000-SF Class A office building at 1100 First St., N.E. Plans for the project encompass two phases totaling 707,000 SF. The first phase, reportedly valued at \$140M, will include a fitness center, retail amenities and a parking garage. Completion is scheduled for April 2009. Krueck & Sexton Architects P.C. designed the building to meet LEED silver standards.

**Links referenced within this article**

**Find this article at:**

[http://www.commercialpropertynews.com/cpn/search/article\\_display.jsp?vnu\\_content\\_id=1003674717](http://www.commercialpropertynews.com/cpn/search/article_display.jsp?vnu_content_id=1003674717)

Uncheck the box to remove the list of links referenced in the article.

© 2008 VNU eMedia Inc. All rights reserved.