

A wrap-up
of the week's
top stories

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Business Wire

Taking Over: A joint venture between HSBC Alternative Investments Ltd. (HAIL) and Edge Fund Advisors has purchased the remaining 51 percent of the ownership stake in 1540 Broadway in Manhattan for \$423.5 million from CBRE Investors. The property at 1540 Broadway is a 44-story, 907,000-square-foot trophy office tower located in Times Square. HAIL and Edge previously acquired a 49 percent ownership interest in the property in November 2010 for \$255 million. The property, also known as the Bertelsmann Building, is approximately 92 percent occupied by such tenants as Viacom, Yahoo!, Pillsbury Winthrop Shaw Pittman and Xinhua News Agency. The CB Richard Ellis Strategic Partners U.S. Value 5 fund, a commingled private equity real estate fund that closed in 2007, purchased 1540 Broadway in March 2009. *Released 9/29/11*

COMMITMENTS

OP&F Approves \$110 Million into Real Estate Funds

The \$11.2 billion Ohio Police & Fire Pension Fund (OP&F) has approved \$110 million in commitments to real estate funds at its Sept. 26 meeting.

The pension plan has made a commitment of \$75 million to Atlanta-based Jamestown Properties' Jamestown Premier Property Fund. The fund's target markets are New York City, San Francisco and Washington, D.C. Investments will be made in strong office, retail and mixed-use properties. The fund closing

is expected in mid-November with a target initial capital raise of \$800 million. Jamestown will co-invest 5 percent of the total amount raised.

OP&F also has committed an additional \$35 million to San Francisco-based DivcoWest Real Estate Investment's DivcoWest III, a commingled fund with a core-plus/value-added strategy. The real estate fund manager had an initial closing for the fund in August with \$155 million of equity.

OP&F has a target allocation to real estate of 12 percent and currently has a market exposure of approximately \$962 million, or 8 percent, as of August 2011. *Source: Institutional Real Estate, Inc.*