REAL ESTATE ALERT

The Weekly Update on Institutional Buying Opportunities

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DECEMBER 19, 2001

THE GRAPEVINE

In a move to expand its "private-client" business next year, **CB Richard Ellis** is trying to recruit real estate professionals to form a team that will cover New York, Boston and other major markets in the Northeast. CB's private-client group — which insiders say is producing an increasing amount of revenue for the firm — works with individual buyers and sellers of real estate. The company has already set up 38 such teams in 26 markets across the country. CB's expansion is designed to make it more competitive in the niche, which **Marcus & Millichap** has already targeted.

Seeking safe investments, real estate buyers are paying sky-high prices for apartment complexes around the country. In many cases, per-unit prices have hit record-setting territory over the past two months, with some

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Venture to Pay Top Dollar for UN Offices

An investment group has agreed to pay a New York State agency about $160 million for U.N. Plaza, a three-building office complex in Midtown Manhattan that is leased to the **United Nations.**

The buyer is **Capital Real Estate,** a New York firm controlled by a group of wealthy international investors. It beat out several other bidders, including runners-up **T-Rex Capital** and **Westbrook Partners,** both opportunistic investors also based in New York.

The price tag is about $10 million more than predicted when the property went on the market in the spring. Because the 1 million-square-foot complex is under a long-term lease to the U.N., conservative investors were expected to dominate the bidding. But the Sept. 11 terrorist attacks drove some potential buyers to the sidelines.

T-Rex and Westbrook apparently were hoping to scoop up the complex at a bargain price. But Capital Real Estate made what some observers described as a surprisingly aggressive bid. The company is said to view the complex as a long-

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Lone Star Could Raise $4 Billion for Fund

Bolstered by strong interest from investors, **Lone Star Partners** has significantly raised the equity target for its fourth opportunity fund, which will focus on investments in Asia.

The Dallas firm originally was shooting to raise $2.5 billion for the vehicle, Lone Star Fund IV. But based on early commitments, it now expects to raise at least $3.5 billion — and possibly as much as $4 billion, according to people familiar with its plans.

That means the fund, which will use up to 75% leverage, could have as much as $16 billion of buying power. Among the investors that have already signed on: **New York State Teachers Retirement System,** which is said to have committed $200 million.

As with its $2.3 billion third fund, Lone Star will shoot for annual leveraged

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Individuals Targeting Mid-Size Retail Centers

Institutional investors are facing a surge of competition from wealthy individuals in the bidding for stable, mid-sized retail properties.

With the stock market sagging, individuals are turning to real estate, lured by the prospect of attractive yields, tax advantages and the availability of historically cheap financing. And for many individuals, retail properties are the investment of choice — especially grocery-anchored shopping centers, which are viewed as stable investments that provide relatively high yields.

High-net-worth individuals, whether acting alone or in small groups, have always dominated the low end of the retail market. But, flush with capital from years of gains from their stock and property investments, they are increasingly making bids on properties valued at $15 million to $50 million, and even

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Alabama Shopping Center Available

A partnership is asking $19.8 million for a portion of a recently completed shopping center in northwestern Alabama.

Roughly 180,000 square feet of the 300,000 Cox Creek Centre in Florence is being offered. The remaining space is occupied by a Target department store, which isn't part of the transaction. At the asking price of $110/sf, the buyer's initial annual yield would be about 9.3%.

About 80% of the property's operating income stems from tenants with a national presence — including Target, Best Buy, a Michael's craft store, Linens 'n Things, Dick's Sporting Goods, Factory 2U and Pier One. Those retailers occupy 74% of the space. Most of the anchor stores signed leases with terms of 10 years or more when the center opened in March. Rents average $12/sf to $13/sf.

The broker, **CB Richard Ellis**, declined to identify the owner. But a source said it was a partnership between **GBT Realty** of Brentwood, Tenn., and an unnamed Atlanta developer.

The property is located in a bustling retail corridor along Cox Creek Parkway, about 130 miles northwest of Birmingham, Ala. There are about 370,000 people living in the area surrounding the community, which is near the borders of Mississippi and Tennessee. Regency Square, the area's only regional mall, sits directly across the street from Cox Creek Centre. There is also an adjacent Sam's Club.

For more information, call **Gary Saykaly** of CB at 404-923-1450. ❖

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returns of more than 20% by emphasizing Asian investments. As much as 85% of its capital is earmarked for Asian properties. The rest will be divided among real estate in North America and Europe. The third fund had invested $550 million of its equity by the end of 2000 and put the balance to work this year. It looks like the new fund will start making investments early next year, meaning the firm is maintaining an aggressive investment timetable.

While there's no word on the third fund's exact performance figures, the buzz is that it is exceeding its 20%-plus target. The vehicle took advantage of financial turmoil in such markets as Korea and Japan by aggressively buying distressed loans and properties. "They've been doing really well in Asia," said a manager of a rival fund.

Lone Star Fund II was launched about a year earlier with $1.2 billion of equity. The firm set up its $400 million Lone Star Fund I a year before that. Managing partner **John Grayken** previously headed **Brazos Partners'** investment fund, a vehicle whose $250 million of equity included some capital from **Robert Bass.** ❖

RECENT SALES

Atlanta-Area Apartment Complex

Cornerstone Realty Income paid $22.5 million, or $72,000/unit, for the 312-unit Waterford Apartments in Midlothian, Va., a suburb of Richmond. The garden-style community is made up of 26 structures on 31 acres of land. The complex is 95% occupied. With the acquisition, Cornerstone's now owns six multi-family properties in the Richmond area.

Oregon Office Property

Schnitzer Investment paid $19 million for a 100,000-sf office building at 2100 River Parkway in Portland, Ore. The eight-story structure, formerly known as the PGT Building, was sold by **GIC Development.** Portland-based Schnitzer has lined up a tenant, **David Evans and Associates,** that will occupy two-thirds of the space and it is in negotiations with another potential tenant that would boost the building's occupancy rate to 90%. The RiverPlace District building was formerly occupied by **Enron Broadband** under a sublease from **PG&E.** The deal was brokered by **Norris, Beggs & Simpson.**

Venture Offers Boston-Area Holdings

A joint venture between **Spaulding & Slye** and an unidentified pension fund is asking $70 million for five Boston-area properties.

The buildings encompass 773,000 square feet of office, research-and-development and industrial space in three Boston suburbs. They are almost fully occupied, with average rents in the low teens. The partnership is marketing the assets as a package, but will consider bids on individual properties. At the asking price, the buyer's initial annual yield would be 10.8%.

Two of the properties are located in Maynard, about 25 miles west of Boston. The three-story facility at 111 Power Mill Road has 280,000-sf of research-and-development space, while the one-story building next door at 109 Power Mill Road has 106,400-sf of offices. The buildings are near Route 62, about halfway between Interstate 95 (Route 128) and Interstate 495.

Two single-story research-and-development facilities are being offered in nearby Littleton: the 43,000-sf building at 24 Porter Road and the 104,400-sf property at 30 Porter Road. They are both located on Route 2 in the vicinity of Interstate 495, about 30 miles northwest of Boston.

The 232,000-sf industrial building at 36 Cabot Road in Woburn is also included in the portfolio. The one-story property is about 13 miles north of Boston, near the intersection of Interstate 95 (Route 128) and Interstate 93.

The partnership bought the portfolio from the former **Digital Equipment Corp.** — now owned by **Compaq** — in December 1998 for $43.9 million. It has since completed renovations on the relatively old buildings.

Spaulding & Slye is marketing the properties for the joint venture. For more information, call **Jeff Swartz** at 617-523-8000. ❖

Michigan Auto Facilities for Sale

Two new manufacturing plants leased to a **General Motors** contractor are on the market in Flint, Mich., with a combined asking price of $35.5 million.

The adjacent properties, which have different owners, are formally being offered separately. But both are listed with **Marcus & Millichap**, which thinks they could end up being sold as a package.

The properties are both leased to **Android Industries**, which assembles parts for two lines of GM trucks. The automaker installed $7 million worth of specialized equipment in one plant and $5 million in the other. The facilities, located on the 4000 block of Matthew Drive, were both completed earlier this year. They encompass 688,000 square feet at a new 1 million-sf industrial park near Bishop International Airport.

Corvus International, a developer based in Bloomfield, Mich., is offering a 408,000-sf plant that features 50-foot bays and heavily reinforced, eight-inch floors. Android has a 10-year lease at a triple-net rent of $6/sf. At the asking price of $22 million, or $54/sf, a buyer's initial annual yield would be 11%. The building sits on a 21-acre parcel.

Kojaian Cos., a developer based in Southfield, Mich., is shopping a 260,000-sf plant. Android has a seven-year lease at $5.93/sf. At the asking price of $15.5 million, or $59/sf, the cap rate would be 10%. The building sits on a 15.5-acre site.

For more information, call **David Richards** of Marcus & Millichap at 248-352-5050. ❖

Arizona Apartments Shopped

A Class-B apartment complex is on the block in Tempe, Ariz., with a $22 million asking price.

The 376-unit complex, called Superstition Park, is located at 30 West Carter Drive, near US 60 (Superstition Freeway) and Interstate 10.

The facility, constructed in 1985, consists of 24 one- and two-story buildings on an 18-acre site. The units — ranging from studios to two bedrooms — generate an average rent of $749. The vacancy rate is around 8%, which is comparable to other rental properties in the sub-market.

The property's annual net operating income is about $2 million. At the asking price of $58,500/unit, the buyer's initial annual yield would be 8.9%.

The seller, **Meridian Realty Advisors** of Winston-Salem, N.C., has listed the property with **Hendricks & Partners**. For more information, call **Patrick Slavin** at 602-912-1625. ❖

Kansas City Office/Flex Play

A local developer is asking $9.3 million for a recently completed office/flex property in Kansas City, Mo.

The complex, called Executive Park Interstate Center, consists of two 87,000-square-foot buildings near Kansas City's central business district. At the asking price of $54/sf, the buyer's initial annual yield would be 9.6%.

The year-old property is fully occupied. Consumer-products firm **Sara Lee** is leasing one of the buildings until 2016. The other is occupied by three tenants, with no rollover scheduled until 2006. The leases generate about $900,000 of annual net operating income. The property is part of Executive Park, a prominent business park at the intersection of Interstate 435 and Front Street, seven miles north of downtown Kansas City.

Welsh Development is selling the property through the Minneapolis office of its affiliate, Welsh Cos. For more information, call **Wayne Kratzer** at 952-897-7885. ❖

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term investment with good potential for price appreciation.

Capital Real Estate has holdings in the U.S. and overseas, including France, Eastern Europe and Israel. It is currently in a joint venture with **Fisher Brothers Realty** of New York to build a condominium project on Manhattan's Upper East Side. Its investors include **VSP Capital Holdings,** a public real estate company based in Israel.

The three-building complex — One, Two and Three U.N. Plaza — is leased to the U.N. and affiliated agencies for more than 20 years at rents of less than half the market rate of $60/sf. It is across the street from the UN headquarters at East 44th Street and First Avenue. One U.N. Plaza consists of a 370,000-sf office condominium underneath the 427-room Regal U.N. Plaza hotel. The hotel, which is separately owned, was not part of the offering. The structure is at the northwest corner of East 44th Street and First Avenue.

The 410,000-sf Two U.N. Plaza is adjacent, stretching from 44th to 45th Streets halfway between First and Second Avenues. The underlying ground is leased from **Bishop Estate,** of Honolulu, but could be purchased in 2020.

The 220,000-sf Three U.N. Plaza, which faces Two U.N. Plaza across East 44th Street, is leased to **Unicef,** which has an option to buy the property at any time. The terms of the buyout option are not known.

The seller is **U.N. Development Corp.,** which **New York State** set up in 1968 to provide offices and other facilities to the U.N. and affiliated institutions, including missions and non-government organizations. The agency first considered selling the property two years ago, when it gave an advisory assignment to **Cushman & Wakefield.** At the time, it decided not to proceed with an offering, but this year opted to give Cushman the listing. The brokerage declined to comment. ❖

REGIONAL SPOTLIGHT: Office-Property Offerings

Boston Area

On the Market	Seller	SF (000)	Estimated Value ($Mil.)	(Per SF)	Broker
Lafayette Corporate Center, Boston	Angelo Gordon, Amerimar	607	$140	$231	Trammell Crow
Davenport Building, Cambridge	Westbrook, Paradigm	220	72	327	Trammell Crow
301-401 Edgewater Place, Boston	Clarion Partners	334	61	183	Cushman & Wakefield
360 Newberry Street, Boston	Capital Properties	128	52	407	Cushman & Wakefield
Hayden Woods, Boston	Clarion Partners	190	47	247	Spaulding & Slye

Sold/Under Contract	Buyer	SF (000)	Sales Price ($Mil.)	(Per SF)	Broker
One Federal Street, Boston	Jamestown Advisors	1,100	$375	$341	Trammell Crow
99 High Street, Boston	Walton Street, Westbrook	730	213	292	Trammell Crow
Watertown Arsenal, Watertown	Harvard University	754	162	215	Trammell Crow
125-150 Cambridge Park Drive, Cambridge	JP Morgan Fleming	436	98	225	Spaulding & Slye

Local Color: After a major slowdown earlier this year, things have started to pick up in Boston. Offerings that hit the market in recent weeks are quickly drawing interest, suggesting that demand could be stronger than potential sellers had believed.

Minneapolis Area

On the Market	Seller	SF (000)	Estimated Value ($Mil.)	(Per SF)	Broker
Minnesota Center, Bloomington	TrizecHahn	276	$41	$149	Holliday, First Capital
International Plaza, Bloomington	Westmark Acquisitions	283	38	134	CB Richard Ellis
Firstar Financial Center, Bloomington	SSR Realty Advisors	153	18	118	CB Richard Ellis

Sold/Under Contract	Buyer	SF (000)	Sales Price ($Mil.)	(Per SF)	Broker
Crescent Ridge Corporate Center, Minneapolis	Wells Capital	565	$97	$171	CB Richard Ellis
Brookdale 2&3, Minneapolis	Apex	226	12	53	CB Richard Ellis

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Prudential Real Estate Investors has pulled a Denver office building off the market after it failed to attract a buyer. The 670,000-sf Manville Plaza was estimated to be worth as much as $175/sf, or $117 million. **Cushman Realty** represented Pru, which advises the institutional investors that own the property. Denver has not had a $100 million-plus sale since **J.P. Morgan Investment Management** paid $136 million for 17th Street Plaza last April. Manville Plaza was the fifth Denver-area office property to come off the market sin[illegible]en.

Blackstone Nabs Maui Hotel; Davis Kills Deal

Blackstone Group has reached an agreement to buy the 803-room Hyatt Regency Maui, but another big hotel deal on the island has fallen apart.

While the purchase price for the Hyatt could not be learned, the property has an estimated value of more than $200 million. The seller is **Koksai Jidosha**, a Japanese taxi and limousine company.

Meanwhile, billionaire **Marvin Davis** has pulled out of a deal to buy the 380-room Four Seasons at Wailea from Japan-based **Shimizu Land**. Davis had tentatively agreed to pay about $209 million, or $550,000 a room, for the posh resort. The deal evidently fell apart when Davis sought to negotiate a lower price. Shimizu's broker, **Jones Lang LaSalle**, could not be reached for comment, but other brokers said the oceanfront property, considered perhaps the finest resort in Hawaii, is now off the market. Shimizu now thinks it will get a better price down the road.

The Hyatt, which sits on Ka'anapali Beach, features 31 suites, seven restaurants

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Developer Seeks Partner for Apartment Project

One of the nation's most-active developers is seeking an equity partner for the development of a luxury apartment complex in suburban New York.

LCOR Organization is looking to line up as much as $40 million of outside equity for its project, a 500-unit complex that will be constructed in White Plains, N.Y. The property, called Bank Street Commons, will consist of two towers.

While exact terms have not been determined, an equity investor would likely receive an 80% stake, with an expected 11% annual yield upon the scheduled completion in 2003. LCOR, based in Berwyn, Pa., would also consider an outright sale, with the company staying on as developer.

LCOR's backers include **Lehman Brothers**. The firm has retained Lehman's global real estate group to line up a partner and to arrange about $90 million of

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Asking Rents Drop in SF Amid Dot-com Debacle

The San Francisco office market has started to feel the aftershocks of the dot-com crash.

Asking rents in the city plunged almost 11% during the fourth quarter — the first drop since 1998. Meanwhile, the vacancy rate inched up.

The reversals are being blamed largely on the sudden change of fortune for Internet companies, which account for about 7% of the city's tenant base. **IXL**, **[illegible]roups** and **NBCi** are among the big tenants in the city trying to sublease large blocks of space.

To be sure, San Francisco remains the hottest urban office market in the West. Brokers say that things are unlikely to get significantly worse unless another sector gets whacked like the dot-coms. But the softening in rents and vacancy rates at the very least raises a yellow flag that danger lurks on the horizon. [illegible]sking rents fell 10.7% in the fourth quarter, to $69.58/sf, from $77.91/sf in

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higher — which means they are invading what was once a territory dominated by institutional investors.

"It's definitely a reality that [individual] investors are not being constrained as much by the size of the deals," said **Dixie Walker,** a broker with **Grubb & Ellis** in Southern California. "We had a shopping center here in Glendale six months ago that was a high-$50 million deal, and it wound up with a family trust out of Encino."

Veteran retail player **Glen Esnard,** a senior managing director of **CB Richard Ellis,** confirmed the trend. "You used to see [individuals] buying single-tenant properties priced around $5 million, which was well below the range of institutional products. But now there are hundreds, maybe thousands, of investors who got very wealthy when they purchased in the 1990s and saw their values run up. They are now capable of buying twenty-, thirty-, forty-million-dollar properties."

A case in point is Venice Crossroads, a 157,000-square-foot neighborhood center now on the market in West Los Angeles with a $38 million asking price. "The target market on this is both institutional and private," said **Sam Alison,** a CB broker who represents the seller. "It's a rare opportunity: It has a grocery anchor in a good, stable in-fill location. A buyer only needs $10 or $11 million in cash, and it's great for a tax-deferred swap." At the asking price, the buyer's initial annual yield would be about 8.3%.

Many retail assets produce even higher cap rates, in the 9% to 10% range. "Individuals are getting great rates on leverage, and if you pair that with a 9% cap rate, they can get 12% cash flow," said broker **Mark Lucescu** of **Marcus & Millichap's** office in Newport Beach, Calif. "What individual wouldn't buy at 12% cash flow?"

Higher yields and inexpensive debt are only part of the story. Tax-deferred exchange swaps are also keeping retail properties hot. Section 1031 of the Internal Revenue Code permits owners, under certain circumstances, to defer capital-gains taxes when selling a property if the proceeds are used to purchase another property within 180 days.

John Glass, a broker in Marcus & Millichap's San Francisco office, said that the market for non-institutional exchanges grew to $25 billion last year. "There's been an unbelievable increase in the supply of this type of product," he said. "Sellers are very savvy to it, because the typical private investor is motivated time wise and not as sophisticated as institutions are."

That means that individuals will often pay top dollar for properties, leaving institutional investors with the choice of getting into a bidding war or looking elsewhere.

In fact, some brokers said that the surge in buying by individuals is coming at a time when institutional players have been pulling back anyway. "The sweet spot for institutional buyers has gotten smaller," said CB's Esnard. "Their criteria have gotten tighter. These days, they're very specific about what they want: a grocery- or drug-anchored neighborhood center in an in-fill location with a 9% or 10% yield. That leaves out an awful lot of stuff."

While individuals are becoming more active, they are not always easy for brokers to identify when shopping properties. Esnard, who leads CB's private-client group and its three-year-old effort to tap into the ever-growing market of wealthy individuals, said that such investors are elusive because they buy sporadically, not following predictable market cycles. "Nobody has fully figured out how to capture those investors," he said. ❖

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topping $100,000/unit. For example, **Related Group** of Miami recently sold a 200-unit development in Palm Beach County for $141,000/unit, while **Hendricks & Partners' Robin Ossenbeck** found a buyer willing to pay $126,000/unit for a 35-year-old high-rise in Long Beach, Calif. **Doug Andrews** of **Grubb & Ellis** sold a 652-unit complex in Denver for $121,000/unit on behalf of owner **JPI**, while **RREEF Funds** liquidated a 440-unit asset in Miami for $102,000/unit via **Atlantic Realty Partners' Brad Capas** and **Richard Donnellan.** Hendricks' Ossenbeck said multi-family assets are drawing top dollar because they offer "some of the safest returns" around.

Thor Equities of New York recently paid $260 million for six retail and office properties in five big cities, and it plans to reposition all of them to serve urban-minority consumers. Thor intends to spend $10 million to renovate the properties, which encompass two million square feet. They include: Gallery at Fulton Street in Brooklyn; Gentilly Woods Shopping Center in New Orleans; an 80,000-sf mixed-use building on State Street in Chicago; and a 30,000-sf retail center on 125th Street in Manhattan. Thor usually focuses on inner-city investments that are overlooked by more-conservative players.

Inland Real Estate, a shopping-center REIT, recently paid $300 million for a portfolio of properties owned by **Thomas Enterprises** of Smyrna, Ga. The trade involved less than a dozen neighborhood shopping centers with grocery- or drug-store anchors — typical of assets that Inland targets. Both parties are tight-lipped on the exact details of the transaction, however.

Christopher Holyoak is jumping from real estate lender **Wells Fargo** to advisory and mortgage-banking firm **Johnson Capital's** Salt Lake City office. The move will be a homecoming of sorts for Holyoak, who had worked at Johnson until the end of 2000. He is re-joining the Irvine, Calif., company as a senior vice president. Johnson represents about 25 institutional clients.

Rockwood Realty Associates has won the listing on the 1.5 million-sf Monmouth Mall in Eatontown, N.J. There's no word on the asking price for the 41-year-old facility, which generates $400/sf of retail sales. The "super-regional" mall sits on a 98-acre site 40 miles south of New York, near Routes 35, 36, and the Garden State Parkway. Anchors include Macy's, Lord & Taylor, Boscov's and JC Penney. The mall is 97% occupied.

CALENDAR

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Telephone: 201-659-1700 **Fax:** 201-659-4141 **E-mail:** info@hspnews.com

David R. Mark	Managing Editor	201-234-3965	dmark@hspnews.com
Jake Stuiver	Senior Writer	201-234-3964	jstuiver@hspnews.com
Donna Knipp	Senior Writer	201-234-3967	dknipp@hspnews.com
Andrew Albert	Publisher	201-234-3960	aalbert@hspnews.com
Daniel Cowles	Executive Editor	201-234-3963	dcowles@hspnews.com
Thomas J. Ferris	Editor	201-234-3972	tferris@hspnews.com
Paul Fiorilla	Contributor	201-234-3970	pfiorilla@hspnews.com
Steven Hart	Contributor	201-234-3973	shart@hspnews.com
Betsy Dunne	Web Production	201-234-3962	bdunne@hspnews.com
Michelle Phillips	Database Manager	201-234-3977	mphillips@hspnews.com
Mary E. Romano	Advertising	201-234-3968	mromano@hspnews.com
JoAnn Orozco	Customer Service	201-659-1700	jorozco@hspnews.com

Real Estate Alert (ISSN: 1520-3719), Copyright 2001, is published weekly by Harrison Scott Publications Inc., 5 Marine View Plaza, Suite 301, Hoboken, NJ 07030-5795.

Subscription rates: $997 per year in U.S. and Canada. Elsewhere $1,047. Information on advertising and bulk subscriptions is available upon request.