

## DECEMBER 12, 2001

- 2 LA Shopping Center Available
- 2 Tampa Offices Up for Grabs
- 3 AIMCO Shops 4 Florida Complexes
- 3 Las Vegas Apartments on Block
- 3 2 DC Buildings Headed to Market
- 3 Boston Complex for Sale
- 4 NATIONAL SPOTLIGHT
- 5 RECENT SALES
- 6 CALENDAR

## THE GRAPEVINE

Institutional investors have slowed their purchases of real estate this year, while privately held firms and individuals have increased their holdings. According to a report from **Grubb & Ellis**, institutional buyers — including pension funds, insurers and banks — accounted for just 18% of the nationwide market this year, compared to 29% a year ago. Among the reasons for the decline: plunging stock values, which in many cases have caused real estate holdings to exceed target allocations. Private investors, meanwhile, represent 61% of the investor base, compared to 55% a year ago.

**T-Rex Capital** has delayed the launch of its first commingled opportunity fund. The New York firm, headed by former **Starwood Capital** executive **Thomas Mulroy**, had initially planned to raise equity during the fourth quarter, but

See GRAPEVINE on Back Page

## Buyers Found for String of DC Buildings

The District of Columbia is bucking the nationwide slowdown in property sales.

While many major markets are feeling the pinch of the sagging economy, Washington continues to sail along. Some \$1.9 billion of transactions have already been completed this year. And buyers for another \$500 million of properties were lined up in recent weeks.

The recent jolt of activity positions the nation's capital as one of the busiest markets nationwide, lagging behind only New York and the Chicago metropolitan area when measured by the value of properties under negotiations.

Among the pending deals, the most-intense buzz surrounds the 752,000-square-foot Techwood Plaza I&II and the 465,000-sf building at 1300 Eye Street NW. Those two properties may trade for a combined \$350 million.

Local player **John Akridge Cos.** is in talks to buy Techwood Plaza from a **Lehman Brothers** entity called **National Government Properties**. It's unclear whether the complex, at 800 K Street and 801 Eye Street NW, is formally under contract. Some have suggested that its value could be as high as \$250/sf, or \$188

See BUYERS on Page 4

## 2 Eastdil Brokers Defect to Holliday Fenoglio

**Holliday Fenoglio Fowler** has lured two prominent brokers from **Eastdil Realty**, but could soon lose its top investment-sales executive.

**Jeff Stone** and **Andrew Levy**, who were managing directors in Eastdil's Dallas operation, joined Holliday this week as senior managing directors.

Meanwhile, there's widespread speculation that senior managing director **Jack Crews**, who oversees Holliday's investment-sales group, will leave the company early next year. The buzz is that Crews is in talks to join a company that owns and manages golf courses. Crews, who has overseen much of Holliday's recent expansion into investment sales, declined to comment.

Stone and Levy spent 18 months at Eastdil, after being lured from the Dallas office of **Cushman & Wakefield**. Stone has been replaced as head of Eastdil's

See EASTDIL on Page 5

## Cushman & Wakefield Targeting Apartment Deals

**Cushman & Wakefield** is using its acquisition of a regional apartment broker as the springboard for a national push in the multi-family sector.

The purchase of **Apartment Group** earlier this year gave Cushman a strong base in the Southeast. Now the unit has launched an aggressive expansion plan that calls for 12 offices in major markets across the country by the end of 2003.

While Cushman is one of the nation's biggest commercial-property brokerages, until recently it only dabbled in the multi-family sector. The firm sporadically handled apartment listings for regular clients, but had no formal organization for actively soliciting multi-family assignments.

Now that has changed. Apartment Group, which had offices in Atlanta and Orlando when the acquisition closed in February, has since opened offices in

See CUSHMAN on Page 2

## LA Shopping Center Available

A developer is offering a grocery-anchored shopping center in Los Angeles that is valued at about \$38 million.

The 157,000-square-foot Venice Crossroads is fully occupied. There are four anchors — Albertson's, Ross Dress for Less, Sav-on Drugs and OfficeMax — and eight other stores. The property's annual net operating income is \$3.2 million. That's based on an average triple-net rent of \$1.75/sf. Most of the leases were signed before the property was completed in 1997.

The owner, **Crown Realty & Development**, has not set an asking price. Area brokers estimated that the property would sell at an initial annual yield of 8.3%, or \$38 million, which translates into \$242/sf.

The center is located at 8985 Venice Boulevard, close to the Santa Monica Freeway in a densely developed area of West Los Angeles that has a strong retail market. There are 2.1 million sf of retail space within two miles of Venice Crossroads, and less than 10,000 sf are vacant.

Crown, a developer and property manager based in Irvine, Calif., owns and operates a portfolio of Southern California retail and office properties valued at about \$350 million.

**CB Richard Ellis** has the listing. For more information, call **Sam Alison** at 213-613-3307. ♦

## Tampa Offices Up for Grabs

An office building in a vibrant area of Tampa is being offered with an asking price of \$22 million.

The 183,000-square-foot Memorial Center is 97% leased. J.P. Morgan Chase occupies 60% of the three-story building. Rents average about \$18/sf, in line with the market asking rate for the area.

The Class-A building is located at 4919 Memorial Highway, near Veterans Expressway — an area with strong leasing demand. The West Shore submarket has a vacancy rate of less than 8%, well below the overall 12% rate for Class-A properties in the Tampa Bay area.

Memorial Center was completed in 1984 and has been upgraded since. It includes a small parking deck.

The seller is a client of **American Realty Advisors** of Glendale, Calif. **Cushman & Wakefield** has the listing. For more information, call **Mike Davis** at 813-223-6300. ♦

## Cushman ... From Page 1

Seattle, Los Angeles and Miami. Additional offices are expected to open soon in Houston and Chicago. The firm, which will continue to operate under the Apartment Group name, has a two-year expansion plan that calls for the opening of offices in Denver, Phoenix, Dallas and Baltimore/Washington. Accommodating that growth will mean a substantial expansion of the group, which currently has 15 brokers. Each office is expected to be staffed with two or three brokers.

**Chris Spain** and **Evan Jennings** founded Apartment Group in 1991. The firm operated solely out of its Atlanta office until 1999, when **Cole Whitaker** joined as a partner and opened the Orlando office. The operation is considered the dominant apartment broker in the Southeast, handling 72 sales last year totaling \$900 million.

The pace of expansion will depend on the unit's ability to attract new professionals, according to Jennings. "Opening new offices will only be done as we find the right people. We're not in a hurry," he said. ♦

## Corrections

**Robertson Stephens** is still advising **Aegis Realty** on its strategic alternatives. An item in The Grapevine on Dec. 5 incorrectly said that the investment bank had been fired. Critical remarks that opportunity-fund manager **Michael Winer** made about New York-based Aegis were prompted by incorrect information about the purported firing that was supplied by **Real Estate Alert**.

Zurich-based **UBS** is under contract to pay \$61 million, or \$248/sf, for the office building at 370 Lexington Avenue in Midtown Manhattan. An item in The Grapevine on Dec. 5 incorrectly identified the buyer as a client of UBS Realty Advisors. The price per square foot was also reported incorrectly. ♦

## CARDINAL CAPITAL PARTNERS

*As principals, we have over \$600 million  
in single-tenant properties net-leased to investment grade  
tenants available for immediate sale. Property values  
range from \$500,000 to \$40 million.*



**Cardinal Capital Partners**  
*has closed over \$1.5 billion in property sales to  
1031 Exchange Buyers in the past 12 months.*



**ABILITY TO CLOSE QUICKLY**  
**20+ YEAR, ABSOLUTE "BOND" NET LEASES**  
**PRINCIPALS AND BROKERS WELCOME**



**For Further Information Contact:**  
Scott Kipp 214-696-3600 [skipp@cardinalcapital.com](mailto:skipp@cardinalcapital.com)  
Dana Goldsmith: 212-826-2010 [dgoldsmith@cardinalcapital.com](mailto:dgoldsmith@cardinalcapital.com)

[www.cardinalcapital.com](http://www.cardinalcapital.com)

## AIMCO Shops 4 Florida Complexes

**Apartment Investment & Management** is offering four Florida apartment properties valued at more than \$70 million in total.

Investors can bid on the properties individually or as a package. Two are in Miami, with one each in Lauderdale Lakes and Palm Bay. The properties, all built in the 1980s, encompass some 1,300 units. The occupancy rate for each is around 96%. AIMCO has not set asking prices. But based on a rough estimate of \$55,000 a unit, the properties would have a combined price of about \$72 million.

The big Denver REIT owns more than 360,000 apartment units worth about \$15 billion. It recently paid \$1.5 billion for more than 17,000 apartment units in Los Angeles.

The two Miami properties are located next to each other. Valencia Isles I, at 7050 Northwest 179th Street, was built in 1988. The 504-unit building has an average rent of \$811. Valencia Isles II, at 7190 Northwest 179th Street, was built in 1986. It has 352 units and an average rent of \$756. Valencia Isles II qualifies for tax-exempt financing.

Also being offered is the 245-unit Tropical Gardens at 3540 Northwest 50th Avenue in Lauderdale Lakes. The complex, which was built in 1984, has an average rent of \$800.

Rounding out the package is The Pines, at 3016 Pinewood Drive Northeast in Palm Bay. The 216-unit property has an average rent of \$490. It was built in 1984.

**Atlantic Realty Partners** has the listing. For more information, call **Brad Capas** at 561-988-8800, ext. 102. ♦

## Las Vegas Apartments on Block

An investment firm is seeking a total of \$78.4 million for three Las Vegas apartment properties.

The complexes, which encompass 1,008 units, were all constructed in the late 1990s. They generate \$9.5 million a year in total revenues. At the average asking price of \$77,000/unit, the properties would generate an average initial annual yield of 8.4%. Investors can bid on the entire package or individual complexes.

The owner, **Claremont Cos.** of Bridgewater, Mass., owns or manages 38 apartment properties with a combined 9,300 units. The firm's asking price reflects a recent easing in prices paid for multi-family properties in Las Vegas. A year ago, comparable properties were selling for \$88,000 to \$93,000 a unit.

Claremont has tapped **Hendricks & Partners** to market the portfolio, which consists of:

- Latigo at Silverado Ranch (400 units) at 2300 Silverado Ranch Boulevard. Asking price: \$31.7 million. Average rent: \$811.
- Copper Sands (360 units) at 8101 West Flamingo Road. Asking price: \$27.5 million. Average rent: \$793.
- Copper Palms (248 units) at 1150 North Buffalo Drive. Asking price: \$19.2 million. Average rent: \$802.

For more information, call **Carl Sims** of Hendricks at 702-866-6239. ♦

## 2 DC Buildings Headed to Market

Separate owners are preparing to market two Washington office buildings.

The pair of 12-story properties, which have a combined value approaching \$90 million, face each other across Farragut Square, two blocks north of the White House. They will likely hit the market within a few weeks.

**Quadrangle Development** of Washington will offer the 158,000-square-foot Farragut Building, whose value is pegged at up to \$50 million, or \$315/sf. **Cassidy & Pinkard** beat out **CB Richard Ellis** and **Eastdil Realty** for the listing.

The building, at 900 17th Street NW, is 92% occupied by a mix of tenants. About 13,000 sf of leases are scheduled to roll over by the end of 2003. Recent leases were signed at rates as high as \$43/sf. Office rents in the area top out at about \$45/sf. The building was constructed in 1963. Quadrangle bought it in 1988 from a unit of **Royal Dutch/Shell** for \$37 million, or \$235/sf, and substantially renovated it the next year. There is an underground garage with 130 spaces.

Meanwhile, **Dutch Metal Workers Union** is set to offer the 105,000-sf building at 1627 Eye Street NW. The estimated value is \$39 million, or \$375/sf. **Aegis Realty** of Philadelphia won the listing, beating out CB Richard Ellis, Cassidy & Pinkard and **Jones Lang LaSalle**.

The building is fully occupied, with recent leases signed for as much as \$42/sf. Tenants include **Coudert Brothers**, a law firm that occupies three floors. In 1985, the former owner built the office space on top of the old Army and Navy Club. Dutch Metal bought the property shortly after the addition was completed. The building has an underground garage with 95 spaces. ♦

## Boston Complex for Sale

An office-retail building with a new Virgin Megastore has hit the market in Boston.

The property, located at 360 Newberry Street, consists of 80,000 square feet of office space and the 48,000-sf store.

The asking price is \$52 million, which translates into about \$407/sf — based on a blended rate of \$287/sf for the office portion and \$618/sf for the retail space. At the asking price, the buyer's initial annual yield would be 8.9%.

Virgin occupies the bottom three floors of the eight-story building under a new 20-year lease. The rent is about \$47/sf. The office space is 96% leased by multiple tenants at rents averaging about \$58/sf.

The building, which was developed in 1920, is located in the Back Bay submarket, right off Interstate 90. The current owner, a local group called **Capital Properties**, fully renovated the property in 1987.

**Cushman & Wakefield** has the listing. For more information, call **Marci Griffith** at 617-330-6966. ♦

## Buyers ... From Page 1

million. The building is almost fully occupied, mostly by government agencies with long-term leases. Akridge owns a neighboring parcel at 900 Seventh Street NW that is suitable for 350,000 sf of additional development.

The Lehman vehicle bought the property in 1998 from a **Citicorp** partnership for \$150 million. Last year, it retained New York-based **Rockwood Realty** to help it recapitalize its real estate portfolio, which consists of five properties in three states. But it doesn't appear that the broker is still being used. It's unlikely Akridge — which invests solely in the Washington metropolitan area — would have interest in the entire portfolio, which includes buildings in Columbus, Ohio, and Marlborough, Mass.

Meanwhile, **Teachers Insurance** is negotiating to buy the office-retail property at 1300 Eye Street NW. Word has it that the 12-story building will fetch \$178 million, or \$385/sf. The property is one of four buildings in **Royal Dutch/Shell's** \$700 million "Argus" portfolio. **Eastdil Realty** is marketing the buildings separately.

The office space at 1300 Eye Street is 91% occupied, with recent leases signed for as much as \$34/sf on a triple-net basis. The ground-floor retail space is nearly full, with ask-

ing rents of \$25/sf. The 12-year-old property includes a 368-car garage, which is considered large for a Washington office building.

Other pending deals include the following properties:

- The 207,000-sf building at 1575 Eye Street NW. The building's largest tenant, the **American Society of Association Executives**, is in talks with the owner, **Lend Lease Real Estate Investments**, even though formal marketing hasn't started. It's believed that the organization is willing to pay \$60 million, or \$290/sf, for the 12-story building. **Trammell Crow** is handling the negotiations.
- The 105,000-sf building at 1212 New York Avenue NW. Local player **Dupont Fabros Development** is under contract to pay **St. Joe Cos.** \$23.5 million, or \$225/sf. St. Joe's real estate subsidiary, **Advantis Real Estate Services**, is handling marketing.
- The 212,000-sf building at 400 Virginia Avenue SW. **CB Richard Ellis** has lined up an unidentified buyer for the owner — institutional clients of **Lowe Enterprises Investment Management**.
- The 152,000-sf building at 1750 K Street NW. A partnership between local players **IBG Partners** and **Greenfield Partners** has lined up an unidentified buyer. **Cassidy & Pinkard** has the listing. ♦

## NATIONAL SPOTLIGHT: Major Office Properties on the Market

| Property                                        | Seller                         | Estimated Value |                |               | Broker                    |
|-------------------------------------------------|--------------------------------|-----------------|----------------|---------------|---------------------------|
|                                                 |                                | SF-000          | Price (\$Mil.) | Price (\$/SF) |                           |
| Warner Center, Woodland Hills, Calif.           | Alaska Permanent Fund, Harvard | 2,300           | \$425          | \$185         | Secured Capital           |
| Hughes Center, Las Vegas                        | Rouse Co.                      | 1,200           | 360            | 300           | Merrill Lynch             |
| Arco Plaza, Los Angeles                         | Shuwa Corp.                    | 2,200           | 330            | 150           | CB Richard Ellis          |
| 450 Lexington Avenue, New York                  | Royal Dutch/Shell              | 905             | 325            | 359           | Eastdil Realty            |
| 1185 Avenue of the Americas, New York           | Goldman Sachs                  | 1,050           | 315            | 300           | Eastdil Realty            |
| 666 Third Avenue, New York                      | Tishman Speyer                 | 714             | 285            | 399           | Eastdil Realty            |
| Two Liberty Plaza, Philadelphia                 | Teachers, Willard Rouse        | 1,200           | 240            | 200           | Secured Capital           |
| L'Enfant Plaza, Washington                      | Sarakreek                      | 1,092           | 228            | 209           | Holliday Fenoglio Fowler  |
| 333 Bush Street, San Francisco                  | TMW Real Estate                | 513             | 205            | 400           | Cushman & Wakefield       |
| 800 North Brand, Glendale, Calif.               | Douglas Emmett Realty          | 525             | 160            | 305           | Secured Capital           |
| 4401 Great America Parkway, Santa Clara, Calif. | Nortel Networks                | 636             | 159            | 250           | Eastdil Realty            |
| 1, 2 & 3 UN Plaza, New York                     | UN Development                 | 1,000           | 150            | 150           | Cushman & Wakefield       |
| 61 Broadway, New York                           | Crown Properties               | 653             | 147            | 225           | Insignia/ESG              |
| Lafayette Corporate Center, Boston              | Angelo Gordon, Amerimar        | 607             | 140            | 231           | Trammell Crow             |
| Three Ravinia Drive, Atlanta                    | Royal Dutch/Shell              | 800             | 140            | 175           | Eastdil Realty            |
| 2211 North First Street, San Jose               | Novell                         | 512             | 128            | 250           | Cornish & Carey           |
| 100 Mayfield Avenue, Mountain View, Calif.      | Hewlett-Packard                | 600             | 120            | 200           | (Not yet selected)        |
| 1615 L Street NW, Washington                    | MGP Properties                 | 412             | 116            | 282           | Cassidy & Pinkard, Lehman |
| 409 Third Street NW, Washington                 | Vornado Realty                 | 399             | 115            | 288           | Cushman & Wakefield       |
| Northlake Office Park, Atlanta                  | Credit Suisse First Boston     | 906             | 100            | 110           | Holliday Fenoglio Fowler  |

## Eastdil ... From Page 1

Dallas office by his younger brother, **Evan Stone**, who has worked there for several years.

One rival broker speculated that Stone and Levy, who could not be reached for comment, might have been attracted to Dallas-based Holliday for two reasons. First, it offers a commission structure, unlike Eastdil's salary and profit-sharing structure. Also, Holliday has far fewer office-sales brokers than Eastdil, so Stone and Levy should get jurisdiction over the sales of properties in California's potentially lucrative markets.

Crews has actively expanded Holliday's investment-sales operation. Earlier this year, the company added two senior managing directors to its Chicago office — apartment specialists **Matt Lawton** and **John Simon**. In its New York office, Holliday added senior managing directors **Joe Morningstar** and **Glenn Whitmore**, as well as senior director **Andrew Scandalios**. Lawton, Simon and Whitmore were each formerly with **CB Richard Ellis**, while Morningstar and Scandalios joined the firm from **Rockwood Realty**.

Last year, the firm added former **Jones Lang LaSalle** broker **Dan Crowe** to its Atlanta team as a director. In 1999, senior managing director **Jim Savage** and senior director **Jeff Hollinden** joined the Houston office from **Granite Partners**.

If Crews leaves, it's presumed that Jeff Stone will assume responsibility for the investment-sales operation. ♦

## RECENT SALES

### San Diego Resort

**KSL Recreation** paid \$116 million for the La Costa Resort and Spa in Carlsbad, a northern suburb of San Diego. KSL, a La Quinta, Calif., firm that is affiliated with **Kohlberg Kravis Roberts**, owns a string of trophy resorts throughout the country. The seller was **Sports Shinko**, a Japanese golf-course company that paid \$250 million for the 400-acre property in 1987. La Costa features a 479-room hotel, two 18-hole golf courses and a 59,000-sf spa.

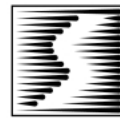
Got a message for the real estate marketplace? Your company's advertisement in Real Estate Alert will get the word out to hundreds of professionals actively involved in buying, selling and managing real estate assets. For more information, call Mary Romano at 800-283-9363. Or visit [REALert.com](http://REALert.com) for a media kit.

## ATTENTION: 1031 Exchange Buyers

As principals, we have *for sale* over \$450 million in single-tenant properties leased to investment grade tenants.

*20+ Year, Absolute "Bond" Net Leases  
Ability to Close Quickly*

In the past 18 months, Staubach Structured Assets has completed over \$1 Billion in sales of properties to tax oriented buyers.



**STAUBACH**  
**STRUCTURED ASSETS**

For more information contact:  
Charlie Corson 972-361-5100 • John Pearson 972-361-5101  
[ccorson@staubach.com](mailto:ccorson@staubach.com) • [jpearson@staubach.com](mailto:jpearson@staubach.com)

## POWER IS:

Getting a jump on your competition.

The information to make the right decision.

Closing the deal quickly.

## REALCAPITALMARKETS

**RealCapitalMarkets.com** is an exchange for the acquisition and disposition of large Investment Real Estate. We serve most major Owners, Real Estate Investment Banking and Brokerage firms in the nation.

### Products and Services include:

Web, multimedia and CD-ROM property presentations which include E-mail and fax notifications, document downloads, real-time reporting and everything necessary for a Principal to underwrite the transaction.

Gain access to a researched and "relationship driven" database of over **10,000 pre-qualified Principals**, or input your own. Every property offering is Private, Confidential, and **Invitation-Only** to Principals only.

[www.realcapitalmarkets.com](http://www.realcapitalmarkets.com)

6120 Paseo Del Norte  
Suite Q-1  
Carlsbad, CA 92009  
Phone: 888.440.7261  
Fax: 760.602.5081  
[info@rcm1.com](mailto:info@rcm1.com)



E-Solutions for Institutional Real Estate

CALL NOW TO INQUIRE ABOUT OUR SERVICES: 760.602.5080

## THE GRAPEVINE

... From Page 1

was forced to reschedule in the wake of the Sept. 11 terrorist attacks. Now the firm intends to take advantage of the weak economy, and the resulting increase in the availability of high-yield investment opportunities, by conducting the initial equity closing in mid-January. The \$250 million fund will target equity and mezzanine-debt investments, shooting for returns around 20%.

Meanwhile, **T-Rex Capital** has hired opportunity-fund veteran **Kevin Reardon** as chief financial officer. He is overseeing the day-to-day operations of the company's investment-management arm. Before joining T-Rex, Reardon had been a director in the real estate group at **UBS PaineWebber**. He previously served in similar posts for investment funds sponsored by **Lazard Freres Real Estate Investors** and **NorthStar Capital Partners**, both of New York.

An opportunistic investor in Michigan plans to buy as much as \$50 million of properties from its home state next year. That would be a sig-

nificant jump from the \$17 million of assets that **Paramount Investments** has acquired since it was formed about 18 months ago. The Farmington Hills firm is looking for office, retail, industrial and multi-family properties that would provide annual yields as high as 20%, following re-leasing or renovations. The company is currently pursuing its largest purchase to date: a suburban Detroit power center valued at some \$22 million. For more information, call vice president **David Rubin** at 248-538-8600.

**Crimson Partners** plans to buy out its partners in Campus at Metro Park North, a 190,000-square-foot office property in Rockville, Md. **Cassidy & Pinkard** had earlier marketed the property for about \$30 million, or \$158/sf. It's not known how much Crimson, a Herndon, Va., developer, is willing to pay for the share of the complex that it doesn't already own.

**Intercontinental Real Estate** of Boston has almost finished a massive redevelopment project that is serving as one of the key investments of its second opportunity fund. Through the \$90 million vehicle, Intercontinental's development arm last week finished the gutting and expansion of a six-

story bakery in Boston. The renovated building — now 12 stories — encompasses 440,000 square feet, including 220,000 sf of office and retail space and 200-plus apartments. The building is scheduled to re-open in about 10 months. The budget for the project, including the purchase of the property, is \$90 million, of which 65% was borrowed. The anticipated annual yield of 20% matches Intercontinental's projections for all of the vehicle's investments. The firm plans to hold the property until 2005.

## CALENDAR

**Feb. 3-6:** Miami is the site of the Mortgage Bankers Association's "Commercial Real Estate Finance/Multifamily Convention," the year's largest gathering of real estate finance professionals.

800-793-6222

[www.mbaa.org/cref](http://www.mbaa.org/cref)

**Feb. 10-12:** Institute for International Research holds its "Forum for Real Estate Investment Professionals" in Phoenix.

888-670-8200

[www.iirusa.com/reip](http://www.iirusa.com/reip)

## TO SUBSCRIBE

**YES!** Sign me up for a one-year subscription to Real Estate Alert at a cost of \$997. I understand I can cancel at any time and receive a full refund for the unused portion of my 48-issue subscription.

**DELIVERY** (check one): ☐ E-mail. ☐ Fax. ☐ Mail.

**PAYMENT** (check one): ☐ Check enclosed, payable to Real Estate Alert.

☐ Bill me. ☐ American Express. ☐ Mastercard. ☐ Visa.

Account #: \_\_\_\_\_

Exp. date: \_\_\_\_\_

Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City/ST/Zip: \_\_\_\_\_

Phone/Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**MAIL TO:** Real Estate Alert  
5 Marine View Plaza #301  
Hoboken NJ 07030-5795

[www.REAlert.com](http://www.REAlert.com)  
**FAX:** 201-659-4141  
**CALL:** 201-659-1700

## REAL ESTATE ALERT

[www.REAlert.com](http://www.REAlert.com)

**Telephone:** 201-659-1700 **Fax:** 201-659-4141 **E-mail:** [info@hspnews.com](mailto:info@hspnews.com)

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

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. It is a violation of federal law to photocopy or reproduce any part of this publication without first obtaining permission from Real Estate Alert. **Subscription rates:** \$997 per year in U.S. and Canada. Elsewhere \$1,047. Information on advertising and bulk subscriptions is available upon request.