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# Real Estate Finance & Investment

## WELLS FARGO SAID TO PREP FIRST RISK RETENTION- COMPLIANT CMBS

BY SHERRY HSIEH

Wells Fargo Bank is said to be planning the first commercial mortgage-backed securities deal that will be compliant with risk retention rules, which are set to be implemented in December. And although the CMBS industry hasn't agreed on the best way to comply with the rules, the bank will reportedly use the so-called 'vertical slice' solution on its upcoming \$1bn transaction, market players told *REFI*. The offering is expected to come to market in July.

News of the bank's plans came at last week's Commercial Real Estate Finance Council conference at the Marriott Marquis in New York. Calls to Wells Fargo were not returned.

The final language of the regulations will require financial institutions to retain at least 5% of the credit risk of a transaction on an unhedged basis. The rules, which will be implemented on Dec. 24, offer three methods of compliance. In the eligible horizontal slice, the sponsor is required to retain 5% of the most subordinate class or classes of securities. This option includes the ability of up to two B-piece buyer to purchase the retained risk on a pari passu basis. In contrast, with the

eligible vertical slice, the sponsor is required to retain 5% of each class of securities issued in a transaction. There is also the L-shaped slice, which is a combination of the horizontal and vertical options.

CREFC attendees expressed concern that there is still a lack of clarity on what the regulators are expecting. "Risk retention [guidance] is very light, only 25 to 50 pages or so, but there are a lot of blank spaces where the regulators are not very clear on what they want and I don't think they are going to give us any clarity. We still don't know if we will be going with the vertical, horizontal or [L-shaped]," one trader said.

Additionally, the Wells Fargo deal won't necessarily be indicative of the broader market. "I think Wells will put this deal together, and Goldman [Sachs] will do it their way, Crédit Suisse will do it their way and Deutsche Bank will do it their way, and what [B-piece buyers] buy will be based on if they [originators] do it horizontal or vertical," a lender said. estate investments in the 1980s that began in 1985 and peaked in 1988 for a total of \$16.54bn. But the two are distinct, panelists said. The Japanese investment wave was comprised of large insurance companies and real estate firms *Continued on page 7*

### MORTGAGE SPREAD UPDATE

## TREASURIES FALLING, BORROWER SPREADS STAYING FLAT

BY SAMANTHA ROWAN

U.S. Treasuries, which down about 10-15 basis point last week, have been down by as much as 30 basis points over the past 30 days and spreads for most fixed-rate loans have been stable, according to Cushman & Wakefield's monthly analysis of mortgage rate spreads.

"Spreads have generally been flat to down during the past month, which is favorable for borrowers as all-in fixed interest rates are down as a result of the indexes being lower," according to Dave Karson, an executive managing director in the debt, equity and structured finance group at Cushman. "The exception would be for low-leverage loans, which are already at or inside life insurance company floors in the low 3%. [With lower U.S. Treasuries] the spreads on those loans are effectively wider."

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FROM  
THE  
EDITOR



**C**omplying with risk retention was the hot topic at last week's Commercial Real Estate Finance Council conference, which was held at the Marriott Marquis in New York. Attendees jammed into a session on risk retention but still raised considerable concerns about a lack of guidance from regulators in the best way to comply with the guidelines.

The big news, however, was that Wells Fargo Bank is said to be planning the first risk retention-compliant CMBS deal. The full story, penned by Sherry Hsieh, is on page one.

Another big story last week was the Federal Reserve's decision not to rate interest rates on Wednesday. "The decision was in line with recent expectations after a lousy May jobs report, the worst monthly jobs gain since 2010," according to research from Cushman & Wakefield. Other concerns from Federal Reserve chair Janet Yellen included the upcoming Brexit vote. The full story starts on page 1, with Cushman's monthly update on mortgage rate spreads on page 11.

Finally, check out our interview with Debra Cafaro, CEO and chairman of Chicago-based healthcare REIT Ventas. Cafaro talks with REFI's Sherry Hsieh about why the company is bullish on the medical office sector and how it's streamlining its portfolio. The full story is on page 10.

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## Real Estate Finance & Investment

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## Madison Realty funds \$16.25m loan

Madison Realty Capital, a New York-based fund manager focused on middle-market debt and equity investments, has originated a \$16.25 million loan to recapitalize a 26,965-square-foot retail condominium at 68 Elizabeth Street in the city's Chinatown neighborhood on behalf of an undisclosed borrower.

The company liked the deal given Chinatown's residential density and abundant tourist traffic, according to Josh Zegen, co-founder and managing principal. The 1929 vintage building



is on the corner of Elizabeth Street and Hester Street. Originally a two-story property, the build-

ing was expanded to its current size in 1988. Zegen declined to discuss pricing but noted that it was in line with similar loans that are being done right now.

The 81,961-square-foot retail condominium is home to Hong Kong Supermarket and Salon De Tops. It has 175 feet of frontage along Elizabeth Street and another 100 feet of frontage along Hester Street and below 81 residential condominiums. Madison Realty has a long-term relationship with the borrower, Zegen added.

## Value reduction hits Stamford loan

A loan on UBS Center-Stamford, securitized in LB-UBS 2004-C1, has seen its value substantially reduced from its appraisal at securitization, according to a report from Trepp, LLC. The loan was sized at \$152.4m at securitization and has seen that value cut by more than 80%. It makes up about 75% of the remaining collateral in the deal, Trepp reported.

The loan is backed by a 682,327-square-foot office building at 677 Washington Boulevard

and is fully leased to UBS until December 2017. "That lease expiration date could be somewhat fluid," noted Manus Clancy, managing director. "Even though servicer data states the date [of the lease expiration] is in late 2017, special servicer commentary indicates the last lease payment in October 2016." The bank has already vacated its space but will continue to pay rent until the lease expires.

The property was valued at \$262m at securitization. "This month, the value was lowered to only \$44.4m, which would mean a loss could hit eight figures," Clancy said. The loan, which is current, was transferred to special servicing in February due to an imminent non-monetary default. It has not seen an appraisal reduction.

## Crowdfunding platforms shift to volume-based formula

Commercial real estate crowdfunding platforms should begin to concentrate on building scale through increasing volume rather than raising the size of individual transactions. But in order to do this, platforms will have to join forces with institutional lending platforms to build their pipelines, market players told REFI.

Zachary Aarons, co-founder of real estate technol-

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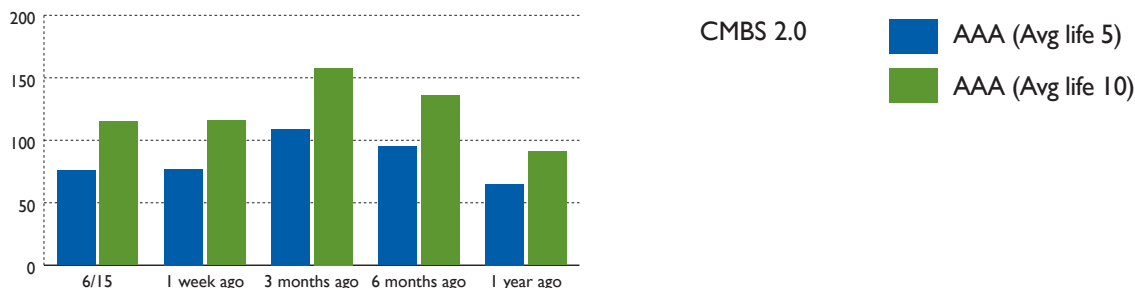
## TREPP'S CMBS SPREADS MATRIX – JUNE 15

### CMBS 2.0

Source: Trepp, LLC

FIXED RATE	AVG LIFE	BENCHMARK	6/15	1 WEEK AGO	3 MONTHS AGO	6 MONTHS AGO	1 YEAR AGO
AAA	5	S+	76	77	109	95	65
AAA	10	S+	115	116	158	136	91
AA	10	S+	188	189	303	213	144
A	10	S+	315	311	443	297	196
BBB	10	T+	486	481	623	447	311
BBB-	10	T+	612	608	767	530	373

## CMBS SPREADS SNAPSHOT – JUNE 15



### BENCHMARKS AS OF JUNE 15

10-year Treasury: 1.58

10-year Swap: 1.46

ogy accelerator MetaPropNYC and a project manager at real estate developer Millennium Partners, believes the crowdfunding sector is just three or four years behind peer-to-peer lending. "Crowdfunding [platforms] should scale and should partner with institutions, but not [necessarily] do bigger deals," he said. "You can have your cake and eat it too – you can have institutional capital going after smaller deals."

Crowdfunding exploded after 2014 when a new provision, Rule 506(c) of Regulation D, commonly referred to as Title II Crowdfunding Rule, was added to the JOBS Act. The rule expanded companies' online fundraising potential, giving them the option of marketing to and raising capital from accredited investors.

Transaction activity grew quickly, increasing 156% in 2014 over 2013, according to a Massolution report. Institutional investors took note, nevertheless several doubted the scalability of these platforms as few of them have done a deal of more than \$1m.

To date, that capacity remains limited. Realty Mogul, one of the largest crowdfunding platforms, informed REFI while the platform has provided equity ranging from \$1m to \$5m, debt capacity con-

tinues to hover in the sub-\$1m range.

But while all the platforms want to grow in size by joining forces with institutional investors, crowdfunding market participants believe staying in the smaller deal size arena is more beneficial.

"IT'S ACTIVE STRATEGY, YOU  
ARE OPENING UP A SECTOR  
OF REAL ESTATE THAT WASN'T  
THERE BEFORE"

JASON JONES, CARDINAL ROSE  
GROUP

"All the platforms want to go over \$1m, but I don't see crowdfunding platforms being that effective up there. As soon as you move up, any deals over \$1m there's an established infrastructure in the market," pointed out Jason Jones, co-founder and CEO of the Cardinal Rose Group, a holding company that creates and grows companies in the P2P and online

lending sector. Jones also co-founded LendIt, a global conference series dedicated to the online lending community.

Indeed, crowdfunding platforms connect investors with small-size deals that were previously unavailable because that market was too fragmented. Furthermore, investors leveraging these platforms can create and own a portfolio that is based on a specific investment strategy. "It's active strategy, you are opening up a sector of real estate [investment opportunity] that wasn't there before. It's not about going bigger to go mainstream, there's no advantage to that. I need the industry [crowdfunding] to scale in the category that makes more sense and they can be the best," added Jones.

Crowdfunding platforms can participate in the equity or debt part of the capital stack. But to Aarons, the most successful platforms are the ones that are focused on a particular deal size and deal structure. Ultimately, platforms need to generate strong yields. "To me, crowdfunding is all about cash on cash return. I want cash return, whether debt or equity and I want it in my bank account every quarter," he concluded.

## MORNINGSTAR'S LOAN TRANSFER TO SPECIAL SERVICING – JUNE 15

Source: Morningstar

PROPERTY TYPE	LOAN NAME	DEAL ID	CITY	STATE	ZIP	UPB	MATURITY DATE	DATE XFERRED TO SS
Hotel	JQH Hotel Portfolio	JPC06LD7	Various	Various	Various	\$127,897,513	11/04/2016	15/04/2016
Hotel	The Mansfield Hotel	CSM06C05	New York	NY	10036	\$18,866,043	11/11/2016	19/04/2016
Hotel	JQH Hotel Portfolio B-Note	CD07CD4	Various	Various	Various	\$8,414,310	11/04/2016	15/04/2016
Hotel	Springhill Suites - San Angelo	WFRB12C8	San Angelo	TX	76901	\$7,947,119	01/03/2022	28/04/2016
Hotel	Radisson Hotel - Baton Rouge	WFR14C19	Baton Rouge	LA	70808	\$7,287,806	01/02/2024	10/05/2016
Industrial	Maspeth Industrial Center	GECC04C3	Maspeth	NY	11378	\$21,821,197	01/05/2016	03/05/2016
Industrial	Enterprise Drive Distribution Center	CD06CD3	Newburgh	NY	12550	\$18,319,860	11/07/2016	12/04/2016
Industrial	Freehold Business Park	BACM0602	Freehold	NJ	7728	\$8,428,751	01/05/2016	27/04/2016
Industrial	South Seattle Business Park	BACM0604	Seattle	WA	98134	\$7,423,412	01/04/2016	14/04/2016
Multi-family	The Edge at Avenue North	CSM06C04	Philadelphia	PA	19121	\$52,592,080	01/10/2016	20/04/2016
Multi-family	Studio Green Apartments	WFR13C12	Newark	DE	19711	\$28,205,901	01/03/2023	22/04/2016
Multi-family	Montego Bay Apartments	MLT06C01	Sierra Vista	AZ	85635	\$9,754,464	01/04/2016	07/04/2016
Multi-family	Merrill Square Apartments	LBUB06C4	Duncanville	TX	75116	\$2,064,037	11/04/2016	02/05/2016
Multi-family	Westshore Estates	CSM06C04	Bay City	MI	48706	\$1,668,333	01/05/2016	01/05/2016
Office	Skyline Portfolio	GECC07C1	Falls Church	VA	22041	\$203,400,000	01/02/2022	06/04/2016
Office	Skyline Portfolio	JPC07L10	Falls Church	VA	22041	\$203,400,000	01/02/2022	06/04/2016
Office	CA Headquarters	GSM206G8	Islandia	NY	11749	\$165,643,200	06/08/2016	28/04/2016
Office	Portals I	GCC06GG7	Washington	DC	20024	\$155,000,000	06/06/2016	17/05/2016
Office	PPG Portfolio - Roll-up	MSC06H10	Various	Various	Various	\$97,727,995	08/10/2016	29/04/2016
Other	The Extra Closet	MSC06I12	Fort Myers	FL	33912	\$2,615,739	01/10/2016	14/04/2016
Other	Aloha Self Storage	LBUB06C4	Haltom City	TX	76117	\$2,290,106	11/04/2016	18/04/2016
Other	American Self-Storage	CSM06C02	Bakersfield	CA	93306	\$1,890,105	11/04/2016	13/04/2016
Other	Citizens Bank Plaza	CSM07C04	Mansfield	TX	76063	\$1,386,383	11/05/2017	27/04/2016
Retail	Lakeside Mall	COM05LP5	Sterling Heights	MI	48313	\$71,886,371	01/06/2016	17/05/2016
Retail	Lakeside Mall	GECC05C1	Sterling Heights	MI	48313	\$71,886,371	01/06/2016	17/05/2016
Retail	Parkway Plaza	CD07CD5	Norman	OK	73072	\$25,929,120	06/07/2017	02/05/2016
Retail	Galleria at Sugarloaf	BACM0801	Duluth	GA	30097	\$18,423,486	01/09/2017	19/05/2016
Retail	Market at Mill Run	WBC06C28	Hilliard	OH	43026	\$18,368,557	11/08/2016	26/04/2016
Retail	Danvers Crossing	JPC06LD9	Danvers	MA	1923	\$17,183,983.77	01/06/2016	11/04/2016

## INLAND EMPIRE APARTMENT SALE SETS RECORD

A partnership between MG Properties and affiliates of Rockwood Capital have sold Terracina, a 736-unit, Class B apartment community at 3303 S. Archibald Ave. in California's Inland Empire for \$142m, or about \$193,000 per unit – the largest multifamily deal seen to date in the region. Bridge Investment Group was the buyer, according to data from Real Capital Analytics. Marcus + Millichap arranged the sale.

The partners, which acquired the Ontario property in 2013, initially expected a five to seven year hold period. "We reached our goals for rents sooner in the hold period than anticipated, so we elected to sell," said Christian Garner, cio of MG Properties.

The property's value has risen steeply over the past three years, when MG and Rockwood paid about \$93m, or \$227,000 per unit. At that time, making a bet of this size on the region was considered a huge risk because the Inland Empire was still recovering, Garner said. "[The Inland Empire] was later to recover from the deep recession, however recovery was much more rapid than in the primary market," he added.

The new owner will be able to add value to the asset through renovations, Garner said. Because the partners' hold period was

briefed than anticipated and MG renovated units as tenants moved out, only about one third of the planned renovations have been completed. "It's a balance between keeping residents happy and the economic situation – if you move everyone out at once, you can't pay bills or mortgage," Garner said.

The 41.3-acre, garden-style complex was built in 1988 and sits on two parcels of land. Amenities include a pool, spa, lounge, fitness center, and retail within walking distance. The property benefits from scarcity value because it is very difficult to build new product in the region as well as strong demand for Class B assets in the Inland Empire. Many residents in the Inland Empire cannot afford to pay Class A rents. "You cannot charge rents high enough to support the building costs in the mid-market Inland Empire," Garner said.

The property dovetailed perfectly with MG's value-added focus. "Value-added is attractive to investors. There is more risk involved, so returns are higher if the property is a success," Garner said, adding, "Properties that went into disrepair during the recession presented an opportunity in the recovery.

With around 400 employees, MG Properties operates in five states, typically looking for institutional-sized properties



that are 200 units or larger. MG's current investments focus on growth in areas such as Chinese start-up electric car company Faraday Future's 900-acre manufacturing plant, under construction in Las Vegas, and Elon Musk's Tesla Gigafactory 1, a lithium-ion battery factory under construction in Reno. MG is also buying apartments in Tempe, Ariz., where a 60% increase in the size of ASU is predicted over the next eight years – State Farm has just built a campus next to the university, which will add 10,000 jobs. "Our goal throughout the western U.S. is to identify future growth and provide attractive and well-managed housing," said Garner.

## RXR completes Downtown New York recap

RXR Realty has completed the sale of a 49% stake in New York's 61 Broadway for \$216.6 million to China Asset Management Corporation in a deal brokered by JLL. At the same time, JLL also arranged \$290m of recapitalization financing for the building, which has benefited from rising demand from tenants in the TAMI sectors that are seeking unique space in the submarket.

RXR sold the stake in the renovated, pre-war office tower for about \$440 million, or \$560 per square foot. By comparison, the REIT acquired the 786,594-square-foot Class A building for about \$330m in 2014. Since then, the REIT has positioned it to highlight its interesting architectural features, including high ceilings and detailed windows. Nearby amenities also have sweetened the deal for potential tenants at a time when the Downtown market is rising.

"From a leasing perspective, the Downtown market has historically been a bit more challenging than Midtown," said Scott Latham, vice chairman of JLL. "Landlords that modernize their buildings and provide better service to the tenants outperform the competition."

A key factor in the Downtown market's surging fortunes has been a growing residential tenant base. "The entry of the residential tenant base has transformed the Downtown market and made it a true 24/7 city, which

"LANDLORDS THAT  
MODERNIZE THEIR BUILDINGS  
AND PROVIDE BETTER SERVICE  
TO THE TENANTS OUTPERFORM  
THE COMPETITION"  
SCOTT LATHAM, JLL

is appealing to residents, office tenants, and investors," said Latham. There are a number of retail and dining options nearby as well as access to the recently opened Fulton Street Transportation Hub.

Interest in the building came from domestic and global investors. "The buyers that emerge as successful purchasers in New York City tend to be the same groups again and again," Latham added. "This is largely due to their understanding of the importance of completing full due diligence and signing non-contingent contracts, thereby offering certainty to sellers."

Domestic institutional investors continue to love New York, despite having to get comfortable with its relatively low returns, while global investors can struggle with the rapid-fire speed of transactions in the city. The upshot for foreign investors, however, is the perceived security. "Geopolitical stability positions the U.S. very well in comparison to other global markets," Latham said.

## Fimalac breaks into New York office market

Paris-based holding company Fimalac has made its first acquisition in New York, buying 693 Fifth Avenue for \$527 million, or \$5,000 per square foot. Thor Equities was the seller, with Savitt Partners advising Fimalac. "The buyer loved the Plaza District because it's an area that can't be duplicated. It's the most sought-after, irreplaceable location in New York," said Michael Dubin, a partner at Savitt.

The boutique retail and office tower's most well-known tenant is Valentino, reportedly paying \$3,000 per square foot for 20,000 square feet of space between the basement and third floor, according to published reports. "Valentino is one

## CBRE VALUATION GROUP URGES ZONING REVIEWS

Zoning reviews of commercial properties are becoming increasingly important for commercial properties, particularly as the due diligence time associated with acquisitions shrinks, competition for loans rises, and more developers are looking at ways to reposition older assets. Moreover, many older properties in New York and other major metros are not in compliance with current zoning standards, which could become a problem in the event of a catastrophic loss or redevelopment plans, noted Sara Ehrentreu, zoning compliance department manager in CBRE's Valuation & Advisory Services Group.

If a building is not in compliance with zoning codes, its value could be affected. Sales or financing transactions on properties with zoning issues could also be delayed or see higher costs, Ehrentreu noted. Zoning compliance is not covered by title insurance because it is not encumbered by a property's title and although it's possible to obtain some protection via the purchase of a zoning endorsement, the owner could still be subject to enforcement actions stemming

from unrecorded violations. "As such, it is crucial to conduct zoning and municipal code due diligence, to minimize regulatory risk associated with the acquisition," she added.

Ehrentreu's group at CBRE works with borrowers and lenders on commercial properties nationally. "We're fact-finding on a daily basis. Sometimes what we find out is minute and other times, it's a pretty glaring," she said. "We try to provide as much information as possible so that clients can make an informed decision about their transaction." Much of the group's work is completed from the office, but it can also visit a local municipality to find out additional information. It can take about 10-15 business days to compile information about code violations, expiring permits, or other information that could result in an enforcement action.

Although there is generally no penalty for existing properties that aren't in compliance, things get tricky in the event of a fire or other catastrophic event. In that case, lenders and borrowers need to know that

properties can be restored to their previous condition, Ehrentreu said. "We aim to get a client comfortable for the next step in the process in the event of a loss of the property," she added.

"Where we do locate deviations or deficiencies, our first step is to determine if there's an explanation, such as a change in code provisions, or a variance, special use permit or other special approval which has been granted. If there's not and there have been no code changes that would result in discrepancies, then we determine for the client pragmatic ways for them to bring the site into compliance. In most cases, we can communicate the local municipality's needs to the client and the situation can be worked out before it ever becomes an issue."

If a site is not in compliance, there are some remedies that could be taken. In some cases, a municipality's mayor can sign off on a variance. In other cases, it can take a hearing or a meeting with the board of adjustments. "We're often a facilitator between a client and municipality in getting a variance," Ehrentreu added.

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of the reasons why Fimalac was comfortable buying the building," Dubin said. The Japanese retailer Takashimaya previously occupied the space, which Thor renovated to heighten demand from potential tenants.

Local representation was one reason why Fimalac's pursuit of the property was successful, Dubin noted. Savitt was able to introduce Fimalac to Thor Equities and, about two weeks later, the bid was accepted. "The deal moved rather smoothly because we had a very qualified buyer, and the seller understood that," Dubin added.

Savitt will be the leasing agent of the building, managing the property on behalf of Fimalac with the aim of bringing in tenants. This will include working with tenants to build high-end installations. Savitt is seeking a diverse array of tenants to occupy the vacant spaces, from art galleries to hedge funds. The building's office tenants pay about \$80 per square foot.

At 693 Fifth Avenue, each tenant has its own floor, unlike a lot of larger office towers in Manhattan. "Our high-end clients need to associate themselves with the identity of a Fifth Avenue address," said Dubin. "Large enough to be run like an office building, yet small enough to be a boutique building, the property is attractive to tenants that like an intimate setting. Smaller tenants can get lost in a big office building."

Fimalac plans to hold the building for the foreseeable future, allowing real estate values to increase. "Savitt will rent the vacant spaces as aggressively as the market allows," said Dubin.

## Historic Los Angeles office trades

West Holdings has acquired 400 South Main Street in downtown Los Angeles for \$37m, or about \$411 per square foot. The 90,000-square-foot property, located in the city's historic core, was sold by local investor Gilmore Associates in a deal arranged by Kennedy Wilson.

"MEGAPROJECTS ARE BEING BUILT, THERE'S BILLIONS OF DOLLARS BEING SPENT. LOS ANGELES IS A DYNAMIC WORLD-CLASS CITY"  
FRED CORDOVA, KENNEDY WILSON

Fred Cordova, executive v.p. at Kennedy Wilson, believes the sale illustrates a major shift in the livability of downtown Los Angeles, which is becoming more attractive to wealthy renters. "The Old Bank District is becoming much more of a place to work and play, as the viability of offices and other projects is becoming stronger," he added.

The eight-story, 1907 vintage property was reno-



vated in 2000 to create 70 loft-style multifamily units and about 11,500 square feet of retail and restaurant space. Over the long-term, MWest could redevelop the property to create as many as 106 units. The building will also benefit from its massive basement, which is accessible via four marble staircases as well as an elevator for handicapped access. "MWest's focus is on purchasing and adding amenities to older, historic buildings to take them to the next level," Cordova added.

The building, which has been featured in films that include *500 Days of Summer*, saw very high demand from prospective buyers. Indeed, more than 100 potential buyers threw their hats into the ring, Cordova noted. Part of the draw is the revitalization of the surrounding Old Bank District, which is seeing the construction of the Main Museum of Los Angeles Art.

Cordova is enthusiastic about the changes quickly coming to downtown Los Angeles. "You'll see 20 cranes in the air," Cordova said. "Megaprojects are being built, there's billions of dollars being spent. Los Angeles is a dynamic world-class city"

## Colliers inks deal for NYC project manager

Colliers International has acquired Gorton & Partners, a New York-based project management specialist. The acquisition is part of Colliers' plan to enhance offerings for its clients in the New York Tri-State area and eventually throughout the Acela corridor who are building or redeveloping assets. It complements the firm's deal last year for Strategic Business Solutions, another planning and construction management specialist.

"WE HAVE AGGRESSIVE GROWTH PLANS FOR OUR BROKERAGE, TENANT REPRESENTATION AND OWNER REPRESENTATION BUSINESSES"  
JOE HARBERT, COLLIERS



The firm is working to bring the Gorton and SBS groups into a cohesive enterprise with its tenant representation and investment sales practices, noted Jonathan Winikur, executive managing director. "The construction industry has evolved quite significant over the decades and we need to be able to understand and deliver the services that our clients need, which have also evolved," he added.

Colliers works with a diverse group of urban and suburban tenants in major cities and sub-

markets up and down the East Coast. "The needs of a client in New York or Boston is different than the needs of client in rural Connecticut," Winikur said. "Gorton brings a lot to the table to supplement what we already do."

Gorton & Co.'s focus has been on some of the more imaginative and complex transaction in the city, including plans to elevate the Palace Theater in Times Square 29 feet above street level to allow the owner to add ground-floor retail. That transaction was fueled by a developer who

wanted to tap into the value of the ground-floor retail and knew how to think outside of the box, said Robert Gorton, executive managing director. "There was only one way to do it – and it was to raise the theater," he said.

Broadly, Colliers is working to expand its entire business throughout the East Coast. "We have aggressive growth plans for our brokerage, tenant representation and owner representation businesses," said Joe Harbert, president of Collier's Eastern Region.

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(CONTINUED FROM PAGE 1)

### WELLS FARGO SAID TO PREP FIRST RISK RETENTION-COMPLIANT CMBS

that targeted trophy assets, whereas the current Chinese investment wave is more diverse both in investor profile (including individual and institutional) and asset type (willing to look outside trophy asset).

The lack of standardized investment strategy, however, raises concerns, especially underwriting, according to Beth Fisher, senior managing director of Cocoran Sunshine Managing Group. "I am surprised by the lack of sophistication [of some investors] in sophisticated markets. There's a lack of basic finance 101 equation [looking at] risk and reward," added John Liang, managing director of U.S. operations at Xinyuan Real Estate.

While China ranked third in U.S. commercial real estate acquisition volume, trailing after Canada and Singapore and tying

with Norway, panelists said transactions like the \$1.95bn purchase of Waldorf Astoria in New York and the \$6.5bn deal for Strategic Hotels & Resorts fit the anecdotal portrait of Chinese capital as price-insensitive. The flip side of that, however, is that it's important to keep in mind that not all investors seek return as the sole objective.

"You have very different type of investors [with different objectives], some more value creation, some more private conservation, and you also have other drivers [going into] a deal that may not make the best commercial case but [investors may do so] to get their brand and name out there," Lee said.

Just as investors go to China to learn about how to do businesses there, Chinese firms entering the U.S. real estate market are looking

to build their understanding of the market and best practices. This knowledge transfer includes business strategy, construction and design. "We did a value-added project in Midtown, that is something we can learn. In China, prime land is no longer available and taking an old property and repositioning it can be something moving forward," Lee added as an example.

Overall, the U.S. real estate market continues to be highly desirable topping the chart as the most stable and secure country for investment, outstripping second-place Germany by more than 40%, according to a 2016 Association of Foreign Investors in Real Estate survey. Panelists believe investments in residential real estate will plateau, given previous high volume, with significant increase in commercial real estate opportunities.

EXECUTIVE INTERVIEW: DEBRA CAFARO, VENTAS

# VENTAS EYES MEDICAL OFFICE SECTOR FOR GROWTH

BY SHERRY HSIEH



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Ventas, a Chicago-based healthcare-focused real estate investment trust, sees strong growth prospects for the medical office sector as providers shift from a volume-based to a value-based reimbursement structure. “The business dynamic is changing and there will be winners and losers,” said Debra Cafaro, chairman and ceo. “We got into medical office early and we are in a space now where we own a super-valuable portfolio of medical office that is generating a nice cash flow.”

The move into medical offices is part of a larger push by Ventas to streamline its portfolio. In addition to acquiring Chicago-based Lillibridge Healthcare Services for \$400m back in 2010 – Ventas gained 100% interest in Lillibridge along with real estate interests in 95 medical office buildings and ambulatory facilities, the REIT completed the spin-off of the bulk of its post-acute/skilled nursing portfolio into Capital Care Properties, a new REIT last August. Ventas now owns a portfolio that consists primarily of senior housing (57%), medical office (20%), specialty hospitals (7%), U.S. acute care hospitals (5%), and skilled nursing (4%).

In addition to the shifting reimbursement structure, the REIT is following strong and obvious demographic trends. Indeed, over the next 10 years, the number of Baby Boomers over the age of 65 will grow by 36% and consume three times the medical services of their younger peers. This has helped to boost the average price per square foot for quality properties in the \$315bn medical

“WE WHEN WE ARE BUYING HOSPITALS, WE ARE BUYING A NETWORK, AN ECOSYSTEM OF CARE. YOU’LL SEE DEMANDS FROM BABY BOOMERS WHO ARE GROWING OLDER, YOU’LL SEE MORE ACUTE EPISODES, BUT YOU’LL ALSO SEE SHORTER LENGTH OF [HOSPITAL] STAY”  
DEBRA CAFARO, VENTAS

office sector to \$234 per square feet in the first quarter, a 40% increase to its long-term average, according to real estate data provider CoStar.

“When we are buying hospitals, we are buying a network, an ecosystem of care. You’ll see demands from Baby Boomers who are growing older, you’ll see more acute episodes, but you’ll also see shorter length of [hospital] stays. Good hospitals will have to be like Jiffy Lubes,” Cafaro said. “Good hospitals are those who are efficient, who can drive acute care [and] provide follow-ups and pre-services within that network of real estate to capture that reimbursement.”

Going forward, Medicare will tie 30% of all fee-for-service payments to quality initiatives, which means that providers will strive to deliver the best care at the lowest cost. At the same time, healthcare reform has pushed hospitals to

increase market share and improve cost containment within a well-distributed networks of healthcare facilities. To that point, well-located, strategically positioned MOBs are highly desirable as they can achieve operational efficiencies and lower operating costs, Cafaro said.

This has been reflected in the strong performance of two pure medical office REITs, Physicians Realty and Healthcare Trust of America, which have outperformed both the healthcare and office REIT sectors over the past one-, three- and five-year periods. Private capital is also getting involved. The Canadian Pension Plan Investment Board last year formed a joint venture with Health Care REIT on a \$449m portfolio of medical office buildings in Southern California.

While forming joint ventures are common, Cafaro highlighted the importance of joining forces with top-of-the-class operators. The REIT works with six operators, including senior housing/assisted living services providers Atria, Brookdale and Sunrise, as well as post-acute care services provider Kindred. “We are not affected by regulatory environment because our senior living [business operates on] a private pay, and not reimbursement, model,” she added.

Ventas reported normalized funds from operations of \$1.04 in the first quarter, which beats the consensus FFO of \$1.02. Net operating income for medical office has grown by 4.2%. Moving forward, the REIT believes rents for MOBs will continue to grow, fueled by demographic demands along with moderate new supply of 1.1% in 2016.



## ELANDIS GOES DEEP INTO HOUSTON WORKFORCE HOUSING

Coral Gables, Fla.-based Elandis, a real estate investment and development company, has struck a deal to buy four workforce housing apartment complexes in Houston in a deal that will increase its multifamily portfolio by about 1,000 units. The acquisitions, which totaled \$50m, are part of a broader plan to acquire and preserve workforce housing in the Southern U.S., said Ted Lawson, chief operating officer. "It's important to us to maintain these properties as workforce housing," he added.

The acquisitions allowed Elandis to quickly achieve economies of scale and diversification in Houston. "The properties are in Houston's four corners, sitting in distinct submarkets, and the size of the properties allows us to achieve economies of scale, diversification and risk reduction," Lawson said. The company now owns a portfolio of about 2,500 properties.

Within the apartment sector, the company is focused on workforce housing. "We love this part of the market and we love to create value in this area. We like

to take Class C properties and reposition them to Class B assets," Lawson said. In Houston, the properties range in quality from Class B to Class C-, largely due to the age and amount of deferred maintenance on the assets. "There is enough meat on the bone in this deal for us to create value," he added, underscoring that Elandis is planning to maintain these properties as workforce housing.

All of the Houston properties were constructed in the 1980s or even before. "These properties have been largely unloved kids," Lawson said. "The amenities have gone away through neglect and no current amenity packages have been added. For example, there are two tennis courts on one of the properties but the nets have long been ripped down and the courts are not used at all. These properties were Class A assets in their day."

Elandis, the real estate investment arm of diversified investment company Libra Group, is active throughout the Americas and has offices in markets that include New York, Sao Paulo, and Buenos Aires. It



typically aims to complete off-market deals and can acquire properties on an all-cash basis. That said, the company also has raised an investment fund. It is most active in the apartment and hospitality sectors.

## iBorrow seeks low-leverage opportunities

iBorrow, a New York-based direct commercial real estate lender, is looking for low-leverage opportunities to originate secured loans for transactions of \$2-25m on all property types in the U.S. "We come to these transactions from an investor's point of view. We're trying to get safe yields and see private lending as a proxy for that," said Harlan Peltz, co-executive chairman.

The company, which got its start in three years ago and works with individual and family office investors, frames all of its originations with through the lens of its investors. "We believe we are dancing toward the end of the cycle. Historically,

most cycles run from 10 to 12 years and in the event that the music stops, investors want to know they're protected," Peltz said. "That is why we are at 50% LTV and that is also why we are in the states with non-judicial foreclosure regulations."

iBorrow originates loans via a fund, getting advance commitments for deals and drawing down capital as deals come in. Investors pay no fees or expenses from participating in deals. "We don't have an incentive to bring in capital, which makes us different from most of the groups out there," Peltz said. If loans are too big for the fund, the company will do individual syndications.

While syndication can be time-consuming, the upshot is that having to think through selling a particular deal to the market can be a good check as a lender, he added.

The company likes transactions of \$2-25m given the limited amount of capital available for this segment of the market. Its loans, typically two to three years in duration, are always secured by the first lien interest in a property. The targets borrowers who are under either time pressure to complete a deal or borrowers who don't meet the standards of traditional banks due to size, among other factors.

## Redwood Capital targets Millennials, Baby Boomers

Redwood Capital believes there are strong opportunities to provide apartments for Millennial and Baby Boomer renters and is seeking value-added opportunities throughout the U.S. "It's harder than ever to buy a single-family home," said David Carlson, co-founder. "Millennials are a massive cohort [and] many... are plagued with school debt, or don't have money saved up for a down payment. And Baby Boomers are downsizing in massive amounts."

The company closed on eight transactions during the first quarter of 2016 with a value of about \$404m. Three of these transactions are acquisitions, one is a refinancing, and the remainder are dispositions. Recent deals are located in markets that include Atlanta, San Antonio, Chicago, Tampa, and Denver. "We are optimistic that we will get control of a portfolio within the next week," Carlson added. "The acquisitions highlight our view that barring any significant shock, the runway for multifamily has a long way to go. We are

approaching with cautious optimism."

Redwood is targeting renters-by-need. "We create an enhanced sense of living for people who can't afford to have or improve their own homes," said Carlson. Redwood aims to complete modest renovations to its communities that will allow it to charge modest premiums for rent. "The demographic cohort is very accepting of premiums because of the overall improvement in community they'll experience," he said. "A pride of ownership makes renters amiable to a moderate increase in rents."

Renovations include adding amenities such as enhanced fitness facilities, clubhouses, and co-work spaces for residents who work from home. An apartment renovation takes anywhere from three days to two weeks if fully gutted, then the unit is put back onto the market with rents increased by about \$50-\$125 per month. Rents start at \$800 to \$1,000 per month.

# PREQIN'S MONTHLY PRIVATE EQUITY FUND ROUNDUP

## TOP 25 NORTH AMERICA-FOCUSED CLOSED-END PRIVATE REAL ESTATE FUNDS CURRENTLY IN MARKET

FUND	FIRM	STRATEGY	MAIN PROPERTY FOCUS	TARGET SIZE (US\$M)
Blackstone Real Estate Debt Strategies III	Blackstone Group	Debt	Diversified	4,000
Oaktree Real Estate Opportunities Fund VII	Oaktree Capital Management	Debt, Distressed and Opportunistic	Diversified	3,000
Colony Distressed Credit & Special Situations Fund IV	Colony Capital	Debt and Distressed	Diversified	2,500
GLP US Income Partners II	Global Logistic Properties	Core	Industrial	2,000
AG Realty Fund IX	Angelo, Gordon & Co	Opportunistic	Diversified	1,500
Capri Apartment Fund IV	Capri Capital	Value Added	Diversified	1,500
Cerberus Institutional Real Estate Partners IV	Cerberus Real Estate Capital Management	CMBS and Distressed	Diversified	1,500
DivcoWest Fund V	DivcoWest	Value Added	Diversified	1,500
KKR Real Estate Partners Americas II	KKR	Debt and Opportunistic	Diversified	1,500
TA Realty Associates XI	TA Realty	Value Added	Diversified	1,500
Carmel Partners Investment Fund VI	Carmel Partners	Debt, Distressed, Opportunistic and Value Added	Residential	1,000
GreenOak US III	GreenOak US	Value Added	Diversified	1,000
Greystar Equity Partners IX	Greystar Real Estate Partners	Value Added	Residential	1,000
Pacific Eagle US Real Estate Fund	Pacific Eagle Holdings	Core-Plus and Value Added	Office	1,000
Rockpoint Growth and Income Real Estate Fund II	Rockpoint Group	Core-Plus	Diversified	1,000
Torchlight Debt Opportunity Fund V	Torchlight Investors	CMBS and Debt	Diversified	1,000
Madison International Real Estate Liquidity Fund VI	Madison International Realty	Distressed, Opportunistic and Value Added	Diversified	950
Pretium Residential Real Estate Fund II	Pretium Partners	Value Added	Diversified	900
Och-Ziff Real Estate Credit Fund	Och-Ziff Real Estate Advisors	Debt and Distressed	Diversified	800
Prime Finance Partners V	Prime Finance Partners	Debt	Diversified	800
Rockwood Capital Real Estate Partners Fund X	Rockwood Capital	Value Added	Diversified	800
Apollo U.S. Real Estate Fund II	Apollo Global Real Estate Management	Value Added	Diversified	750
Cabot Industrial Core Fund	Cabot Properties	Core	Industrial	750
Commercial Real Estate Debt Opportunities Fund	Angelo, Gordon & Co	CMBS	Diversified	750
Cornerstone Real Estate Fund X	Cornerstone Real Estate Advisors	Value Added	Diversified	750

## TOP 10 NORTH AMERICA-FOCUSED PRIVATE REAL ESTATE FUNDS CLOSED IN LAST THREE MONTHS

FUND	FIRM	STRATEGY	MAIN PROPERTY FOCUS	FINAL CLOSE SIZE (US\$M)
Brookfield Strategic Real Estate Partners II	Brookfield Asset Management	Opportunistic	Diversified	9,000
Rockpoint Real Estate Fund V	Rockpoint Group	Distressed, Opportunistic and Value Added	Diversified	3,300
AllianceBernstein Commercial Real Estate Debt Fund II	AB Global	Debt	Diversified	1,550
Paramount Group Real Estate Fund VIII	Paramount Group	Debt	Office	775
Madison Realty Capital Debt Fund III	Madison Realty Capital	Debt	Diversified	695
Walton Street Real Estate Debt Fund	Walton Street Capital	Debt	Diversified	654
ROC   Debt Strategies Fund	Bridge Investment Group Partners	CMBS, Debt and Distressed	Diversified	400
Charles River Realty Fund III	Charles River Realty Investors	Opportunistic and Value Added	Diversified	290
GP Invitation Fund I	Goff Capital Partners	Opportunistic and Value Added	Diversified	200
IEC Institutional Fund III	Interstate Equities Corporation	Value Added	Residential	200

## CUSHMAN &amp; WAKEFIELD'S MORTGATE RATE SPREADS

Senior Mortgage Matrix  
June 17, 20163-5 YEAR FLOATING RATE MORTGAGES <sup>(1,2,4)</sup>  
INDEX ONE MONTH LIBOR

PROPERTY TYPE	<60% LTV	>60% LTV	LENDER FEE
<b>RESIDENTIAL</b>			
APARTMENTS (NON AGENCY)	155 - 180	170 - 225	35 - 100
APARTMENTS (AGENCY)	215 - 245	245 - 270	30 - 100
<b>RETAIL</b>			
MALLS	170 - 210	190 - 270	35 - 100
GROCERY ANCHORED	170 - 210	190 - 270	35 - 100
STRIP AND POWER CENTER	180 - 235	210 - 300	35 - 100
<b>INDUSTRIAL</b>			
MULTI-TENANT	165 - 210	190 - 270	35 - 100
<b>OFFICE</b>			
CBD	160 - 210	190 - 260	35 - 100
SUBURBAN	180 - 220	200 - 270	35 - 100
<b>HOTEL</b>			
FULL SERVICE	210 - 285	240 - 360	35 - 100
LIMITED SERVICE	270 - 350	325 - 435	35 - 100

5 AND 10 YEAR FIXED-RATE MORTGAGES <sup>(4,5)</sup>  
INDEX EQUIVALENT MATURITY TREASURY

PROPERTY TYPE	<60% LTV	>60% LTV	LENDER FEE
<b>RESIDENTIAL</b>			
APARTMENTS (NON AGENCY)	160/160	170/170	35 - 100
APARTMENTS (AGENCY)	205/190	235/210	30 - 100
<b>RETAIL</b>			
MALLS	210/200	230/220	35 - 100
GROCERY ANCHORED	205/195	225/220	35 - 100
STRIP AND POWER CENTER	215/205	235/225	35 - 100
<b>INDUSTRIAL</b>			
MULTI-TENANT	205/200	225/220	35 - 100
<b>OFFICE</b>			
CBD	205/200	225/220	35 - 100
SUBURBAN	210/205	230/225	35 - 100
<b>HOTEL</b>			
FULL SERVICE	255/230	280/250	35 - 100
LIMITED SERVICE	270/250	300/275	35 - 100

(1) Assumes interest only, (2) LIBOR floor of 0.0 - 0.5%, (3) Assumes no lender fee, (4) a dash (-) indicates range, a slash (/) indicates 5-yr vs. 10-yr rates  
SOURCE: Cushman & Wakefield Capital Market's Commercial Mortgage Rate Spreads

## BENCHMARKS

LIBOR		TREASURIES		SWAP RATE	
1 MONTH	3 MONTH	5 YEAR	10 YEAR	5 YEAR	10 YEAR
0.446%	0.656%	1.10%	1.60%	1.09%	1.47%

Mezzanine Financing Matrix  
June 17, 2016

DEBT PROVIDOR	RATE	TERM	LTV RANGE	LENDER FEE
Hedge/Opportunity Funds	8 - 14%	1 - 7 years	65 - 90%	1 - 2%
Investment Bank	8 - 13%	1 - 5 years	65 - 85%	1 - 2%
Pension / REIT / LifeCo	5 - 9%	3 - 10 years	50 - 80%	0 - 1%
Private Sources	7 - 14%	1 - 10 years	65 - 90%	2 - 3%

SOURCE: Cushman & Wakefield Capital Market's Commercial Mortgage Rate Spreads

## PEOPLE MOVES



### PERRY JOINS CBRE'S STRATEGIC PARTNERS TEAM

Robert Perry is set to join CBRE Global Investors as an executive managing director in its Strategic Partners U.S. team, the company announced. In this capacity, Perry will focus on transaction origination, capital raising and program development. Perry will report to Vance Maddocks, President of the Strategic Partners U.S. program. Perry joins the firm from CarVal Investors, where he was a senior managing director and leader of the North America real estate business.



on underwriting multifamily and office projects, as well as sourcing debt and equity financing. Miller will continue to include underwriting and financing multifamily projects, as well as asset management for projects in Texas, Chicago and Los Angeles.



### AMTRUST HIRES THANASULES AS CHIEF NEW YORK STATE AGENCY COUNSEL

AmTrust Title Insurance Company has hired James Thanasules, a commercial real estate title insurance veteran with more than 19 years of experience, as Chief New York State Agency Counsel, the company announced. In this role, Thanasules will work to expand the insurer's agency division by aligning and familiarizing

the New York agency market with AmTrust Title. He joins from First American Title Insurance Company.



### PALADIN BRINGS ON CRUZ IN MEXICO

Paladin Realty Partners, a real estate investment fund manager focused on Latin America, has hired Rodrigo Cruz as investment manager in its Mexico City office, the company announced. Cruz will be involved in acquisitions and asset management of Paladin Realty's investments throughout Mexico. "Rodrigo's direct real estate experience in Mexico will enable him to be a great addition to our local team," said Santiago Gil, managing director and Mexico Country Head. Prior to joining Paladin, Cruz worked for Vesta, one of Mexico's largest industrial real estate asset management and development firms.



### FIFIELD NAMES SENN, MILLER TO V.P. POSTS

Fifield Realty Corp. has promoted Lindsey Senn and Matt Miller to v.p.s, the company announced. Senn will continue to focus

(CONTINUED FROM PAGE 1)

## TREASURIES FALLING, BORROWER SPREADS STAYING FLAT

One of the big stories last week was the Federal Reserve's decision not to raise interest rates on Wednesday. "The decision was in line with recent expectations after a lousy May jobs report, the worst monthly jobs gain since 2010," Karson said. "[Federal Reserve chair Janet] Yellen also noted that the upcoming Brexit vote factored into the decision

and 'could have consequences in turn for the US economic outlook.'" At the same time, the Federal Reserve also cut its forecast for U.S. economic growth in 2016 to 2%, a drop from the 2.2% was projected earlier.

The market is now focusing on the U.K. referendum later this week on whether it should remain in the European Union. "Big

international businesses tend to favor staying in the EU because it makes it easier to move money, people and products, but proponents believe that Britain is being held back by the EU's rules on business in addition to wanting to take back full control of its borders," Karson noted.

The full mortgage matrix is on page 11.

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