

MIDWEST

TIAA-CREF Acquires Suburban High-Rise

Evanston, Ill.—Pension fund giant TIAA-CREF has acquired The Park Evanston, a 283-unit, 24-story, Class A multifamily high-rise downtown for an undisclosed amount. The seller was Chicago-based The John Buck Co.

Completed in 1997, The Park Evanston offers luxury apartments with unobstructed views of Lake Michigan and downtown Chicago. The building includes approximately 39,000 square feet of street-level retail space. The property's amenity package includes covered parking, a rooftop swimming pool, a sundeck, a fitness center, a business center, and a community room. The Park Evanston was 97 percent occupied at the time of the sale.



Green Park Financial provided a \$10 million loan to acquire this Class B asset in Brownsville, Texas.

NORTHEAST

Capmark Finance Originates Delaware Acquisition

Claymont, Del.—Capmark Finance, Inc., originated a \$39 million financing package of first-mortgage and mezzanine debt for a Philadelphia real estate firm's acquisition of Whitney Apartments here. The company, The Galman Group, owns and manages more than 6,000 rental units and condominiums in Delaware and Pennsylvania.

The Community Investment Mezzanine Fund, a partnership between RCG Longview and Fannie Mae, funded the mezzanine debt.

The 78.5 percent loan-to-value financing has a seven-year term with interest-only payments for the first five years, followed by a 30-year amortization.

Whitney Apartments, situated on more than 16 acres, consists of 18 three-story, garden-style buildings and three seven-story, mid-rise buildings. The 511-unit property was 90 percent occupied at the time of the acquisition.

Bronx Properties Sell For \$24.5M

New York City—Six apartment buildings in the Bronx have sold for a total of \$24.5 million. The buyer and the seller were not disclosed.

The offering was originally part of a larger portfolio involving 12 properties located in the Washington Heights neighborhood. The sellers decided to break up the package into several separate offerings. Four of the buildings include retail space.

“There is no question that the Bronx is turning around, given the multitude of new development projects and renovation of existing properties, all offering affordable rents and easy access into Manhattan,” said Marcia Rose Yawitz, senior director for Eastern Consolidated, a real estate investment services firm based in New York City. “With rents soaring in Manhattan, tenants are seeking affordable housing within an easy commute to Manhattan. As the units are vacated, owners have been renovating apartments and requesting and obtaining higher rents.”

SOUTH CENTRAL Green Park Provides \$10 Million Loan

Brownsville, Texas—Green Park Financial provided a \$10 million acquisition loan for La Mansion del Paseo here. The seller was not disclosed.

The loan was structured with a seven-year term, and three years of interest-only payments, followed by a 30-year amortization. The loan was underwritten to an 80 percent loan-to-value with a 1.20x debt-service coverage ratio. The transaction was rate-locked less than two weeks after receipt of the application.

La Mansion del Paseo is a 168-unit, Class B, garden-style apartment complex built in 2001. The development includes 14 two-story buildings on more than 10 acres of land. The property was 97 percent occupied at the time of the transaction.

GE, Trammell Crow Team Up

Austin, Texas—GE Real Estate, a Stamford, Conn.-based commercial real