

## JOINT VENTURES

### Morningside and Harrison Street Real Form Senior Housing Venture

Morningside House Senior Living, an operator of senior housing communities, has entered into a \$200 million joint venture agreement with Chicago-based Harrison Street Real Estate Capital, a real estate private equity firm.

The partnership will focus on acquiring, repositioning, redeveloping and operating assisted living and memory care properties with a regional emphasis in the mid-Atlantic. The companies will primarily focus on increasing a portfolio of senior housing communities that exclusively provide care to seniors in need of health-related services and cognitive care, managed and operated by Morningside Management.

“We see tremendous value in contributing our existing assets into this venture, from which we can continue to grow our presence, portfolio and company platform,” says Kelly Mason, president and CEO of Morningside. “We are very selective about new communities and target only locations with strong age and income qualifications, as exists within the mid-Atlantic markets.”

The initial joint venture transaction was the recapitalization of six Morningside communities in suburban Washington, D.C. and Baltimore. The class-A portfolio consists of 480 private-pay rental units that cater to affluent assisted living and memory care residents.

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## NEW BUSINESSES

### General Growth Properties Splits into Two Publicly Traded Corporations

General Growth Properties has successfully completed the final steps of its financial restructuring and emerged from Chapter 11 bankruptcy. The emergence is considered one of the largest and most complex bankruptcy cases in U.S. corporate history.

“Today marks the successful end of one chapter in GGP’s history and the beginning of another,” says Adam Metz, CEO of General Growth. “Over the past 19 months, we have taken extraordinary steps to remake GGP’s entire financial structure while at the same time refocusing our operations across all of our shopping mall properties.”

## RECENT COMMERCIAL REAL ESTATE ACQUISITIONS

Buyer	Seller	Type	Size	Location	Price (M)	Price/Unit
Gulfstream Capital Partners	Bank of Nova Scotia	Apts.	306 units	W. Palm Beach, FL	\$63.95	\$208,994.90
Passco Cos.	Principal Life Insurance Co.	Apts.	232 units	Mcdonough, GA	\$18.00	\$77,586.21
Henderson Global Investors	Invesco Real Estate	Apts.	202 units	W. Palm Beach, FL	\$12.96	\$64,170.08
DREA Group	Deaktor Development	Apts.	179 units	W. Palm Beach, FL	\$11.15	\$62,290.50
Texzona Tradewinds Partners	Ed Klugman	Apts.	480 units	Mesa, AZ	\$21.00	\$43,750.00
Not disclosed	New York Community Bank	Apts.	376 units	Clementon, NJ	\$13.50	\$35,904.26
UBS Realty Advisors	Hyatt Hotels Corp.	Hotel	445 rooms	Tampa, FL	\$57.04	\$128,174.16
STAG Capital Partners	Agellan Capital Partners	Industrial	342,700 sf	Vonore, TN	\$15.30	\$44.65
Western Realco, et al.	Knotts Placentia Partnership	Industrial	235,608 sf	Placentia, CA	\$10.30	\$43.72
STAG Capital Partners	Invesco Real Estate	Industrial	343,416 sf	Streetsboro, OH	\$10.90	\$31.74
Kilroy Realty	Beacon Capital Partners	Office	465,363 sf	San Francisco, CA	\$191.50	\$411.51
CUSO of Hawaii Services, et al.	Central Pacific Bank	Office	62,000 sf	Honolulu, HI	\$20.80	\$335.48
Hines REIT	Westwind Capital Partners	Office	689,500 sf	Minneapolis, MN	\$180.00	\$261.06
Washington SBCTC	Triple C Associates	Office	45,721 sf	Bellevue, WA	\$10.62	\$232.28
Not disclosed	Westside Plaza	Retail	93,129 sf	San Bernardino, CA	\$10.95	\$117.58
Phillips Edison Group	Centro Properties Group, et al.	Retail	242,000 sf	Independence, MO	\$10.00	\$41.32

*Source: Real Capital Analytics*