

## Investment News

million) with a maximum of 50 percent leverage and a target gross asset value of €1.5 billion (\$2.0 billion).

“ESCF benefits from excellent market timing,” says Florencio Beccar, fund manager of ESCF. “At this point in the cycle, yields are above historical long-term averages and offer an unprecedented spread to interest rates. This is happening in the context of stronger sales performance by retailers, which hints healthy rental growth in the coming years. This is especially true in the Western European markets where the investment focus lies now. With this as a background, we are excited because we are seeing very good investment opportunities.”

### MERGERS & ACQUISITIONS

#### Harrison Street Acquires REIT Business

Harrison Street Real Estate Capital, a real estate private equity firm, has acquired Transwestern Securities Management, the REIT securities management division of Transwestern Investment Co. The business will be placed into a newly formed division called Harrison Street Securities and will provide a liquid alternative to investors looking to access the real estate markets. The firm will target the institutional marketplace as well as suitable retail and high-net-worth markets.

“It was a logical progression as we enter the

next phase of our firm’s growth,” says Christopher Merrill, co-founder, president and CEO of Harrison Street Real Estate. “Adding real estate securities to our already differentiated product lineup will truly round out our capabilities. The team complements our private business given their stellar performance and differentiated approach to investing in the REIT space.”

### PROPERTY TRANSACTIONS

#### ING Clarion Acquires \$118.5 Million Virginia Apartment Property

ING Clarion acquired the Millennium at Metropolitan, a core multifamily property in Arlington, Va., on behalf of one of

its investment funds from Kettler Development for \$118.5 million. The 18-story 300-unit building, built in 2009, has 17 studio units, 155 one-bedroom units, 125 two-bedroom units, three three-bedroom units and 7,800 square feet of ground-floor retail space. Community amenities include concierge service and the 11,000-square-foot rooftop Metropolitan Club.

The arrangement with the vendor allowed ING Clarion to buy the property at an estimated 5 percent to 7 percent below replacement cost. Marc DeLuca, a director with ING Clarion, says, “The project was built during a time of the financial crisis and many construction firms were desperate for work.”



### Account Executive Opening

Institutional Real Estate, Inc. is seeking an account executive to work under the company’s Founder and CEO, Geoffrey Dohrmann, developing new client relationships while helping service existing clients. This could be an excellent opportunity for the right person to grow into a senior management position in future years.

Candidates should have 10 years of marketing/sales experience in a commercial real estate investment environment.

Position is full-time, and is available immediately. Benefits (Aetna PPO, 401(k), profit sharing) are competitive with the industry. Salary includes base plus variable.

**For full job description,  
please contact Terri Chang at [t.chang@irei.com](mailto:t.chang@irei.com).**

Founded in 1987, Institutional Real Estate, Inc. (IREI) is a global publishing and consulting company. Through its publications, IREI provides individuals, companies and organizations with highly targeted vehicles for positioning their firms in the commercial real estate marketplace.

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