



nerej

Clal Insurance acquires two properties totaling \$190.1 million

September 18, 2014 - Connecticut

Clal Insurance, a publicly traded insurance company, pension fund manager and one of Israel's largest financial institutions with over \$40 billion in assets under management, has acquired 75 Tresser, a multifamily rental apartment community, for \$121 million.

Clal purchased 75 Tresser through a joint venture with Waterton Associates L.L.C., headquartered in Chicago. Waterton will retain a 51% stake in the project, while Clal will own the remaining 49%. Waterton will manage the building following the initial leasing period.

"Clal is on track to expend our portfolio of quality multifamily properties in prime commuter markets," said Tamir Kazaz, CEO of Clal US, the wholly-owned subsidiary of Clal Insurance. "We are particularly dedicated to growing a multifamily portfolio in the Tri-State area, where we see immense value."

75 Tresser is a 344-unit, studio to three-bedroom, mid-rise apartment rental community. The four-story residential rental building contains 90% market-rate and 10% affordable units. In addition, the building includes 5,500 s/f of retail space with a two-story parking lot. The building also features amenities including a 9,000 s/f residents lounge, a 5,000 s/f fitness center, pool, two courtyards, a private screening room, meeting/dining rooms, a catering kitchen and business center.

The initial lease-up is already underway with leasing handled by Bozzuto Management.

Clal Insurance also acquired Glenview House, a 146-unit multifamily property located at 25 Glenbrook Rd., anchored by long-term tenant Walgreen's, for \$69.1 million.

Glenview House is a one to three-bedroom rental community. The four-story residential building contains a 24-hour fitness center, concierge, business center and an open-air courtyard.

Waterton Assoc. will oversee the management and leasing activities. Glenview House is over 95% leased.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540