



nerej

UrbanAmerica LP Fund II acquires GSA portfolio for \$485M

February 12, 2009 - Spotlights

Richmond McCoy, president and CEO of Urban-America LP, an affiliate of the Utendahl Organization, has acquired a 3.1 million s/f portfolio of 13 office buildings and one strategic distribution center for \$485 million. The portfolio is 93% leased to GSA tenants. The properties are located in strong urban markets including Boston; Burlington, NJ; Washington, DC; Philadelphia, PA; Norfolk, VA; Suffolk, VA, Providence, RI; Huntsville, AL; Houston, TX; Denver, CO; Kansas City, KS; Sacramento, CA; and San Diego, CA, making this acquisition consistent with UrbanAmerica's business plan which calls for real estate investments with strong credit institutional tenants in major metropolitan markets. UA was able to assume long term debt in this deal, increasing the attractiveness of the 98.2% leased portfolio.

"This purchase is an excellent buy for our investors who are seeking core plus assets consistent with our investment strategy for Fund II," said Richmond McCoy. "Last year we refined our targeted deals to focus exclusively on strong credit and assumable debt based on our previous success with government leased asset investments. We have a strong asset management team with extensive government experience on both sides of the table as tenants and owners. CBRE will continue to provide the property management and leasing services to UrbanAmerica ensuring a smooth transition and continuity for our diversified government tenant roster."

Chairman, John Utendahl said, "I am pleased our management team has been able to secure this high quality investment with strong current cash flow and low risk for our partners in this volatile investment market."

The buyer was represented by Thomas Robinson of North Star Realty in Atlanta.

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