



IREN

This week's Institutional
Real Estate Newsline

VOL. 14, NO. 45

NOVEMBER 19, 2007

TOP STORY

NYSTRS Commits \$475 Million to Real Estate

The \$103.4 billion New York State Teachers' Retirement System (NYSTRS) selected Cohen & Steers to manage up to \$100 million of the system's portfolio by investing in preferred securities issued by REITs and REOCs. In addition, NYSTRS made commitments to six closed-end real estate funds for a total of \$375 million, approved a total of up to \$225 million in withdrawals from two core, open-end real estate funds, and renewed the contracts for one year with four international real estate managers and with Callan Associates, the retirement system's consultant, effective Feb. 1, 2008.

The board committed \$75 million to DLJ Real Estate Capital Partners IV LP (RECP IV), a real estate private equity fund managed by DLJ Real Estate Capital Partners, an affiliate of Credit Suisse. Credit Suisse is sponsoring the opportunity fund, which is seeking to raise \$2 billion in equity and may use leverage of 70 percent. The fund will focus on investments in the United States, Asia and Europe, targeting asset repositioning, capital market dislocations, government and corporate divestitures, distressed debt, and high barrier to entry development opportunities.

NYSTRS also has committed \$75 million to Guggenheim Partners' Guggenheim Structured Real Estate Fund III, which is targeting \$750 million to \$1 billion in equity to invest in U.S. structured commercial real estate debt. The fund may use leverage of up to 75 percent and will employ core, value-added and opportunistic strategies.

In addition, the retirement system has allocated \$75 million to Walton Street Capital's Walton Street Real Estate Fund VI. The fund, which will use a mix of value-added and opportunistic investment strategies, is targeting \$2.5 billion in equity and will use leverage of approximately 70 percent, giving the high-return fund a buying power of more than \$8 billion to invest in individual properties, asset portfolios, targeted developments and international joint ventures.

The retirement system also invested \$50 million each in CB Richard Ellis Strategic Partners U.S. Opportunity 5 LP and CB Richard Ellis Strategic Partners U.S. Value 5 LP, both of which are seeking to raise \$1 billion in equity. Opportunity 5 may use leverage of up to 75 percent to invest opportunistically across property types in the United States. Value 5, a value-added fund that also will invest in diverse real estate types nationwide, will use leverage of less than 55 percent.

NYSTRS also approved a commitment of \$50 million to LaSalle Asia Opportunity Fund III. The opportunity fund is targeting \$2.5 billion in equity to acquire diversified property assets in China, Japan and South Korea, as well as Hong Kong and Singapore.

In addition to the above commitments, the board has approved a withdrawal of up to \$150 million from UBS Global Asset Management, Global Real Estate's RESA and a withdrawal of up to \$75 million from Prudential Real Estate Investors' PRISA I.

Continued on page 3

Note: IREN will be on hiatus for one week. The next issue will publish Dec. 3.

In This Issue

Acquisitions Table . . .	2
Offerings	3
News Briefs	3
Joint Ventures	3
Spanning the Globe	5
Capital Markets	5
Property Transactions	6
Research	6
People	6

COMMERCIAL REAL ESTATE ACQUISITIONS

Below is a sampling of the \$1.1 billion in transactions tracked by the Institutional Real Estate Universe during the past few weeks — \$415.6 billion of office buys, \$366.4 million of apartment purchases, \$156.7 million of industrial acquisitions, \$65.5 million of hotel investments, and \$61.4 million of retail deals.

Buyer	Seller	Type	Size	Location	Price (M)	Price/Unit
David Paz	Fran Realty Co.	Apts.	16 units	New York, NY	\$12.20	\$762,500.00
VII West 75th Street LLC	AFA Asset Services	Apts.	212 units	New York, NY	\$109.00	\$514,150.94
APIP Pavilion	Pavilion Associates	Apts.	142 units	Thousand Oaks, CA	\$42.57	\$299,788.73
Ameriton Properties	Bradbury Pointe LLC	Apts.	112 units	Duarte, CA	\$18.50	\$165,178.57
Hawthorne Commons LLC	Lerner Trust	Apts.	83 units	Hawthorne, NJ	\$11.00	\$132,530.12
The Solomon Organization	SherWal Co.	Apts.	208 units	Lancaster, PA	\$21.00	\$100,961.54
B & M Management Co.	Northwestern Mutual Life Insurance	Apts.	318 units	Lexington, KY	\$29.00	\$91,194.97
Keith Herman, et al.	Lee Urb	Apts.	132 units	Mesa, AZ	\$11.85	\$89,772.73
Investment Property Exchange Services	Cobblestone Apartments LLC	Apts.	220 units	Savannah, GA	\$15.40	\$70,000.00
Trammell Crow Residential	Not disclosed	Apts.	260 units	Atlanta, GA	\$17.50	\$67,307.69
Connolly Properties	Not disclosed	Apts.	270 units	Trenton, NJ	\$17.50	\$64,814.81
Su Casa Aspenwood Mgmt./Chris Tokarski	AGL Development	Apts.	172 units	Salt Lake City, UT	\$11.00	\$63,953.49
BPG Properties Ltd.	The Laramar Group	Apts.	483 units	Multi-state	\$22.40	\$46,376.81
WestCorp Management Group	Venterra Realty	Apts.	408 units	Houston, TX	\$16.00	\$39,215.69
Milivoje Djordjevic	Lyle Wagner/Bruce Bernard	Apts.	349 units	Phoenix, AZ	\$11.50	\$32,951.29
Crow Holdings	Pitney Bowes	Hotel	233 rooms	Peachtree City, GA	\$30.00	\$128,755.36
Twin Tier Hospitality	Hilton Hotels Corp.	Hotel	404 rooms	Beachwood, OH	\$22.00	\$54,455.45
MHI Hospitality Corp.	Not disclosed	Hotel	250 rooms	Tampa, FL	\$13.50	\$54,000.00
Investment Property Exchange Services	Macjean Rity Assocs. Part	Industrial	21,170 sf	New York, NY	\$28.00	\$1,322.63
LEAFS Investments	PCCP DJ ORTHO	Industrial	120,200 sf	San Francisco, CA	\$28.00	\$232.95
Griffin Capital	First Industrial Realty Trust	Industrial	265,870 sf	Bolingbrook, IL	\$32.30	\$121.49
Not disclosed	Mainstreet Capital Ptrs./DRA Advisors	Industrial	850,000 sf	Charleston, SC	\$54.85	\$64.53
WEA Enterprises	MSM Properties	Industrial	234,000 sf	Clifton, NJ	\$13.50	\$57.69
Not disclosed	Planned Parenthood Federation	Office	19,410 sf	Washington, DC	\$13.00	\$669.76
Paramount/Sherwood Equities	SL Green Realty Corp.	Office	370,000 sf	New York, NY	\$160.00	\$432.43
Levy Affiliated Holdings	23330 Moulton Parkway, et al.	Office	39,670 sf	Laguna Hills, CA	\$13.40	\$337.79
TA Associates Realty	1000 Marina LLC	Office	99,000 sf	Brisbane, CA	\$30.00	\$303.03
Steelbridge Capital/Commonfund Realty	Uccello Immobilien GmbH	Office	80,000 sf	Miami, FL	\$20.20	\$252.50
Transpacific Development Co.	Alliance Commercial Partners	Office	92,103 sf	Phoenix, AZ	\$22.15	\$240.49
Falls Church One LLC	Bellona Arsenal Farms	Office	52,626 sf	Falls Church, VA	\$12.60	\$239.43
Grunberg Realty	Lowe Enterprises	Office	251,588 sf	Scottsdale, AZ	\$54.00	\$214.64
ORIX Real Estate Capital	Opus Estates LLC	Office	94,846 sf	Kansas City, MO	\$19.10	\$201.38
Oestreicher Properties	Commerce Center at Princeton LLC	Office	70,985 sf	Princeton, NJ	\$13.00	\$183.14
KBS REIT	Antares-A Inc.	Office	180,772 sf	Portland, OR	\$33.10	\$183.10
Argus Realty Investors	Caldwell Cos.	Office	253,524 sf	Houston, TX	\$25.00	\$98.61
Taurus New England Investments Corp.	Feeney Family Realty	Retail	8,203 sf	Boston, MA	\$11.50	\$1,401.93
Not disclosed	Primestor Properties	Retail	56,000 sf	Hawthorne, CA	\$12.10	\$216.07
Pacific View Cos.	Not disclosed	Retail	71,000 sf	Spring Valley, CA	\$13.00	\$183.10
1031 2nd Street Quad LLC	Miller Properties	Retail	113,500 sf	Waite Park, MN	\$13.62	\$120.00
Emerald Management	Colorado Commercial Builders	Retail	104,469 sf	Denver, CO	\$11.20	\$107.21

NYSTRS remains a significant investor in both of these core, commingled, open-end funds.

NYSTRS also has renewed its agreements with four investment managers — Citigroup Alternative Investments, EII Realty Securities, LaSalle Investment Management and RREEF America — to manage a portion of NYSTRS' international real estate portfolio for one year.

NYSTRS has a target allocation to real estate of 8 percent and had an actual allocation to real estate of 9 percent as of June 30. *Source: Institutional Real Estate, Inc.*

OFFERINGS

LaSalle Launches Global Real Estate Securities Fund

LaSalle Investment Management has entered the Taiwan market by launching a global real estate securities fund for Taiwanese investors in partnership with Taipei, Taiwan-based Taishin Investment Trust.

Taishin Global Real Estate Securities Fund, which will strategically invest in REITs across all regions, was made available to investors in Taiwan on Nov. 5 and will use the UBS Global Investor Index as its benchmark. Taishin, a subsidiary of Taishin Financial Holdings, will distribute the fund and LaSalle will act as investment adviser.

NEWS BRIEFS

- SL Green Realty Corp. (NYSE: SLG) has agreed to sell 440 Ninth Ave. in Manhattan for \$160 million, or approximately \$472 per square foot, to a joint venture between Paramount Group and Sherwood Equities. The 339,000-square-foot, 18-story office building is currently 100 percent leased. *Released 11/12/07*
- New joint venture partners Diplomat Cos. and Kennedy Capital Group have closed on the acquisition of a 125-acre parcel in Newnan, Ga., and plan to turn the site into a 1 million-square-foot mixed-use development. The expected cost for the project, Newnan Village Crossing, is \$150 million. Preliminary plans for the project include retail space, medical office space, three hotels and an assisted living facility. Construction on the project is set to begin before the end of the year. *Released 11/8/07*

Chicago-based LaSalle has \$47 billion in assets under management, with \$11 billion of assets under management in its securities business, \$6.7 billion of which is invested in global real estate securities. *Released 11/12/07*

Pamplona Launches Real Estate and Infrastructure Fund of Funds

London-based Pamplona Capital Management has launched Pamplona Real Estate and Infrastructure Fund of Funds (REIF), a core fund that will make investments in real estate and infrastructure hedge funds, with \$30 million in seed capital. An additional \$10 million seed investment from a Pamplona affiliate is expected Dec. 1.

The global fund of funds is the second niche fund of hedge fund products from the firm. REIF, which is seeking to raise approximately \$500 million in equity, will invest about 30 percent to 40 percent in real estate and infrastructure funds in emerging markets, primarily in Asia, and roughly 50 percent to 60 percent in developed markets.

“Emerging markets are facing tremendous investment potential in both infrastructure — which covers energy, water purification and distribution, airports, and roads — as well as in building demand for both offices and housing catering to an emerging middle class,” says Werner Schuenemann, head of sales and business development with Pamplona. “Developed markets are faced with a replacement demand in infrastructure and a possible saturation in real estate.”

Pamplona is targeting annual returns of between 15 percent and 20 percent with this fund of funds. *Sources: Institutional Real Estate, Inc.; FINalternatives, 11/12/07*

JOINT VENTURES

Hines, CalPERS to Develop Master-Planned Community in Mexico

HCM Holdings LP, a joint venture between Hines and the \$253.5 billion California Public Employees' Retirement System (CalPERS), has closed on 120 acres of raw land located in Monterrey, Mexico. The venture will develop the city's first master-planned community of its size on the site. Expected project costs were not disclosed.

The project, which has yet to be named, will comprise detached single-family houses, and multifamily vertical residential space, as well as a small retail component. Hines currently is in the process of choosing developers for the project.

This project is one of three presently being developed in Monterrey by Hines and CalPERS. The HCM Holdings venture also is developing Punto Central, a mixed-use center in San Pedro Garza Garcia, and Retama, a condominium complex comprised of four 17-story towers.

Houston-based Hines has \$19.9 billion in assets under management. *Released 11/16/07*

Harrison Street, Montecito Medical Form \$500 Million JV

Harrison Street Real Estate Capital and Montecito Medical Investment Co. have formed a \$500 million joint venture to acquire and develop a portfolio of strategically located medical office buildings throughout the United States during the next three years.

The venture already has acquired two properties, the 85,117-square-foot Rockwall Medical Office Building in Rockwall, Texas, and the 22,751-square-foot Hilo Medical Building in Hilo, Hawaii. The properties are 85 percent and 100 percent leased, respectively.

“Investing in the medical office sector is consistent with [Harrison Street’s] overall strategy given that this segment is highly fragmented and tenant demand is not tied to the

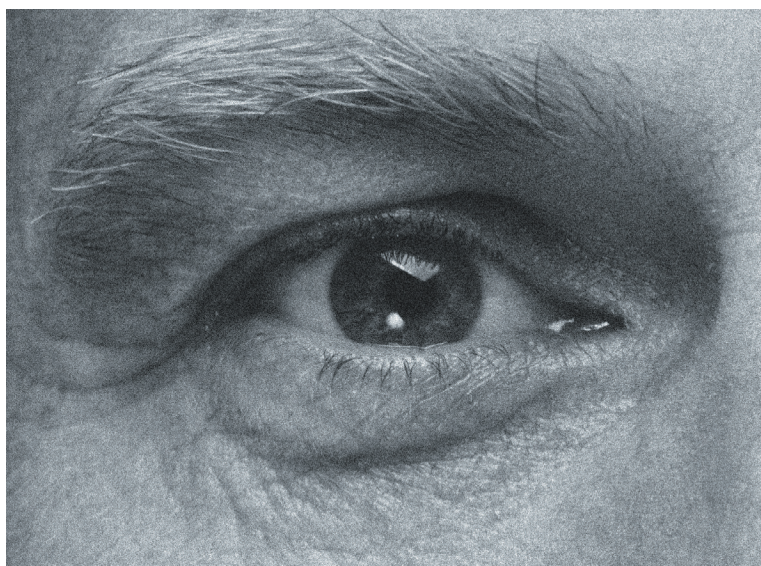
overall performance of the economy,” says Michael Gordon, assistant vice president of acquisitions for Harrison Street.

This is the 10th operating partner relationship Chicago-based Harrison Street has entered into in the past 24 months. Montecito Medical, headquartered in Santa Barbara, Calif., has accumulated a portfolio of 26 facilities in the past 18 months and has plans to acquire an additional 2 million square feet of medical office buildings during the coming few years. *Released 11/13/07*

Brandywine, DRA Advisors Form JV

Radnor, Pa.-based Brandywine Realty Trust (NYSE: BDN) plans to sell 29 properties from its suburban Philadelphia office portfolio for \$245.4 million to a new joint venture with New York City-based DRA Advisors. Brandywine will own 20 percent of the partnership.

The entire portfolio comprises roughly 1.6 million square feet in Pennsylvania, with 11 properties totaling 672,900 square feet in Allentown, nine properties in Horsham comprising approximately 318,100 square feet, six properties in Ft. Washington totaling 457,900 square feet, and 167,300 square feet contained in three buildings in Bensalem. The assets are currently 96.4 percent leased.



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CAPITAL MARKETS

Equity Market Performance

Index	Beg.	End	One Wk. Chg.	YTD Chg.
DJIA	13,042.74	13,176.79	1.03%	5.73%
Nasdaq	2,627.94	2,637.24	0.35%	9.19%
S&P 500	1,453.70	1,458.74	0.35%	2.85%
NYSE	9,733.34	9,701.39	-0.33%	6.15%
Amex	2,436.84	2,405.41	-1.29%	16.97%
Russell 2000	771.46	768.97	-0.32%	-2.37%

REIT Market Performance

Index	Beg.	End	One Wk. Chg.	YTD Chg.
MSCI U.S. REIT	932.69	932.91	0.02%	-14.46%
Dow Jones REIT	274.36	273.73	-0.23%	-13.52%
Dow Jones REIT T.R.*	895.95	897.48	0.17%	-10.61%
GPR 250 Global**	386.34	385.13	-0.31%	-3.49%
GPR 250 REIT Global**	725.62	725.68	0.01%	-7.13%

*Total return index

**As of close of 11/15/07

Public Debt Pricing

Rating	Life	Spread to LIBOR	Spread to UST
AAA	5 years	100 bps	177 bps
AAA	10 years	101 bps	173 bps
AA	10 years	200 bps	272 bps
A	10 years	310 bps	382 bps
BBB	10 years	500 bps	572 bps
BBB-	10 years	600 bps	6727 bps

Source: Fixed-rate spreads from Morgan Stanley CMBS Research as of 11/14/07

Individual REIT Performance

Best-Performing Firms in the FTSE NAREIT Equity Index*

One Week

Saul Centers (BFS)	12.54%
Associated Estates Realty Corp. (AEC)	9.95%
UMH Properties (UMH)	9.77%
Winthrop Realty Trust (FUR)	9.70%
GMH Communities Trust (GCT)	8.33%

Year-to-Date

Digital Realty Trust (DLR)	15.10%
ProLogis (PLD)	13.67%
Rayonier (RYN)	11.74%
Tanger Factory Outlet Centers (SKT)	10.70%
Saul Centers (BFS)	10.44%

Worst-Performing Firms in the FTSE NAREIT Equity Index*

One Week

Supertel Hospitality (SPPR)	-8.17%
Colonial Properties Trust (CLP)	-5.88%
Cousins Properties (CUZ)	-5.21%
CBL & Associates Properties (CBL)	-4.28%
Nationwide Health Properties (NHP)	-4.24%

Year-to-Date

Feldman Mall Properties (FMP)	-74.88%
U-Store-It Trust (YSI)	-49.00%
Colonial Properties Trust (CLP)	-46.74%
Healthcare Realty Trust (HR)	-38.04%
Brandywine Realty Trust (BDN)	-35.67%

*Share-price-only performance; does not include dividends

Prior to the completion of the joint venture, which is expected to occur by the end of 2007, Brandywine and DRA Advisors plan to obtain an approximately \$184 million mortgage loan from a third-party institutional lender. Once the transaction closes, Brandywine will serve as the operating member of the joint venture and will oversee management and leasing activities for the properties.

Brandywine is a REIT that owns, develops and manages predominantly class A office properties totaling approximately 44.1 million square feet. DRA Advisors is a real estate investment adviser with \$9 billion in assets under management. *Source: Commercial Property News, 11/9/07*

SPANNING THE GLOBE

Ivanhoe Cambridge Invests in German Retail

Canada-based Ivanhoe Cambridge and mfi Management für Immobilien AG, a German shopping center management firm, have formed a joint venture in which

Ivanhoe Cambridge has acquired a 47 percent interest in the limited partnership units of two project special-purpose vehicles, which will develop German shopping malls in the cities of Brühl, Leipzig, Munich and Pasing. The projected cost of the developments is €400 million (\$586 million).

Germany-based mfi Management für Immobilien currently has €3.9 billion (\$5.7 billion) in real estate assets under management. Ivanhoe Cambridge, a principal real estate subsidiary of the C\$143.5 billion (\$147.4 billion) Caisse de dépôt et placement du Québec, owns, manages, develops and invests in high-quality shopping centers located in urban areas. The firm's real estate portfolio comprises almost 46 million square feet of retail space and includes some 70 regional and super-regional shopping centers. *Released 11/14/07*

MEAG Buys Stockholm Office Project

German asset manager MEAG has purchased the Plaza 63 office project in Stockholm for about €220 million (\$322.4 million) from development

consortium Stockholm Klara, which is led by Jarl Asset Management. The consortium purchased the project from the city of Stockholm.

Plaza 63 is the name of the office complex within the Stockholm Klara project, which is located at the center of Stockholm's central business district. The 269,097-square-foot modern office building will include 125 underground parking spaces. Ownership is scheduled to transfer to MEAG upon completion of the building at the end of 2009.

The Stockholm Klara development also includes a new 418-bed hotel and a conference center for up to 3,000 people. The office project is MEAG's first acquisition in Sweden. *Source: Europe Real Estate, 11/12/07*

PROPERTY TRANSACTIONS

Altria Group to Sell Firm Headquarters for \$525 Million

Altria Group, previously known as Philip Morris Cos., has agreed to sell its New York City headquarters at 120 Park Ave. for approximately \$525 million. The buyer is a subsidiary of Global Holdings, a private, U.S.-based real estate investment company that is part of the family interests of businessman Eyal Ofer.

The 643,000-square-foot building has served as Altria's corporate headquarters since it opened in 1982 and currently houses approximately 500 employees. Altria previously announced that, as part of an operations decentralization process, it will eliminate approximately 400 of those positions when its headquarters relocates to Richmond, Va., in early 2008.

Altria, which plans to close the sale no later than April 1, 2008, is expected to record a pre-tax gain on the property of approximately \$440 million once the transaction is finalized.

As of Sept. 30, Altria owned 100 percent of Philip Morris International, Philip Morris USA and Philip Morris Capital Corp., and approximately 28.6 percent of SABMiller. *Sources: Commercial Property News, 11/13/07; GlobeSt.com, 11/13/07; released 11/13/07*

RESEARCH

Flat Inflation Should Aid Commercial Real Estate Sector

Inflation remained relatively flat in October, according to the Bureau of Labor Statistics' Consumer Price Index, which was released Nov. 15. Core inflation, excluding food and energy, rose to

0.2 percent for a fifth consecutive month. Inflation over the past 12 months was 2.1 percent. Inflation including food and energy rose 0.3 percent in October, however, and increased 3.5 percent from a year ago, primarily due to spiking energy prices, which rose 1.4 percent in October and 14.5 percent since October 2006.

Bob Bach, senior vice president, chief economist, for Grubb & Ellis Co. views these results as somewhat beneficial to commercial real estate, "The mostly benign inflation readings are likely to be a small net plus for commercial real estate to the extent that tame inflation keeps the door open for another interest rate cut by the Federal Reserve, if not in December then sometime in the first half of next year." Bach goes on to add: "Also, lower interest rates would help stimulate the economy, which is struggling with the housing slump and the credit squeeze. That, in turn, would provide additional encouragement for tenants deciding whether to sign or renew a lease." *Released 11/15/07*

PEOPLE

Jennifer Glover has been promoted to principal with MacFarlane Partners. Glover, who previously

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served as managing director, portfolio and investments, primarily will have responsibility for the firm's single-family residential investment programs. In addition, **Diana Hagan**, has been named vice president, portfolio management, within the firm's single-family residential investment management group. She will focus on strategic portfolio issues. Hagan formerly was vice president, investments, at MacFarlane.

Chris Neighbor has joined the firm as vice president, also within the company's single-family residential investment management group. Neighbor, who assumes much of Hagan's former responsibilities, most recently worked for KB Home as vice president of acquisitions, planning and development for KB's California Central Valley division.

Michael Schwaab will become director of partner development for the manager of partners (MOP) program of Henderson Global Investors' North American property business. Schwaab, who will transition into this new role through March 2008, will continue to hold the position of property transactions officer with the firm.

Stephen Steppe joined Stockbridge Real Estate Funds in September as executive managing director to oversee the expansion of Stockbridge's real estate investment management business. Steppe, who is based in the firm's San Francisco headquarters, was formerly a managing director and the chairman of RREEF North America. Four other people recently joined Stockbridge's San Francisco office from RREEF.

Dwight Merriman has been named managing director and CIO of Stockbridge. Merriman previously served as managing director of RREEF in charge of RREEF's development and value-added investment

opportunities in North America. **Mark Carlson**, who also serves as a managing director at Stockbridge, most recently was a managing director for RREEF, where he managed RREEF's San Francisco-based acquisitions group. **Jay Jehle**, who serves as a separate account portfolio manager, joined Stockbridge in September as a managing director. Jehle previously worked at RREEF as a managing director and portfolio manager. **Douglas Sturiale** joined Stockbridge in August as a managing director and will serve as a portfolio manager. Sturiale previously was a managing director with RREEF and the president of RREEF America III, RREEF's value-added commingled investment fund. **Sol Raso** and **Daniel Weaver** joined the Chicago office of Stockbridge in September as managing directors. Raso, who focuses on client relations and new business development, most recently was the head of RREEF's global client relations group. Weaver, who focuses on acquisitions and capital markets transactions, was a managing director with RREEF. **Jean-Marie Murphy** and **Susan Swanezy** recently joined Stockbridge's New York City office as managing directors. Murphy, who serves the firm as a separate account portfolio manager, previously was a managing director in the portfolio management division of RREEF. Swanezy most recently served as a managing director in RREEF's client relations group.

Steve Yeager has joined Buchanan Street Partners as senior vice president of the firm's Atlanta office. He will be responsible for executing principal investment opportunities, specifically through joint venture partnerships and leveraging existing client relationships to build Buchanan's presence in the Southeast market. Most recently, Yeager served as vice president of development for Hamby Corp.

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Subscriptions are \$795 per year. The cost of a single issue is \$65. Subscribers have 30 days to claim a lost issue.

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IREN is a publication of Institutional Real Estate, Inc. • 2274 Camino Ramon, San Ramon, CA 94583

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