

shopping centers across Continental Europe. It is expected to grow to €750 million (\$983 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. 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,” says Florencio Beccar, fund manager of ESCF. *Released 1/7/11*

MERGERS & ACQUISITIONS

Harrison Street Acquires Transwestern’s REIT Securities Management 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.”

Reagan Pratt, principal and co-portfolio manager of the REIT business, adds, “The Harrison Street platform will benefit the securities group by providing financial stability for growth, and an intellectual complement that will help sustain the team’s impressive performance.” *Released 1/4/11*

PROPERTY TRANSACTIONS

London Square Sells for \$95.25 Million

London Square, a 299,103-square-foot mixed-use property located in Miami, has been acquired for \$95.25 million by RREEF, who was acting on behalf of a foreign client. The

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