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Other News in Brief: Triple Net Buys Apartments in Lithonia, Georgia; Maguire Closes on Three Orange County Office Buildings; Tahoe Biltmore Lodge and Casino in Nevada Sold; Inland Atlantic in JV to Develop Atlanta-Area Retail Project; Merrill Lynch Reported to Up Ante on Berenice; KOIN Center Reported Sold

July 06, 2007

Triple Net Buys Apartments in Lithonia, Georgia

Triple Net Properties L.L.C. has acquired The Retreat at Stonecrest (pictured) on behalf of tenant-in-common investors, according to the company. The Retreat at Stonecrest is a 276-unit Class A apartment community in the Atlanta suburb of Lithonia, Ga. It sits on 15 acres and has comprised of 10 residential buildings totaling approximately 288,000 square feet. The property is 96 percent occupied. Triple Net Properties bought the asset from Jeffrey Smith Cos. Financing was provided by Wachovia Bank, National Association.



Maguire Closes on Three Orange County Office Buildings

Maguire Properties Inc. has now closed on three properties in Orange County, Calif., in a deal first reported by CPN in May. The office buildings went for \$310 million to a partnership between Rockwood Capital L.L.C. And The Muller Co. Sold were Tower 17 in Irvine; 1100 Executive Tower in Orange; and Lincoln Town Center in Santa Ana.

Tahoe Biltmore Lodge and Casino in Nevada Sold

Marcus & Millichap Real Estate Investment Services has arranged the sale of Tahoe Biltmore Lodge and Casino, a full-service hotel and casino in Crystal Bay. In conjunction with Perry White, a senior associate in the Las Vegas office of Marcus & Millichap, Richard Ehmer, a senior investment associate and senior director of the firm's national hospitality group in San Francisco, and Sam Medford, a senior associate in the firm's Santa Fe office, represented the seller, Tahoe Biltmore Inc. The full-service hotel and casino consists of 92 rooms, including 48 rooms in a hotel building, six suits and 44 separate cottages. The hotel also has a meeting space, wedding chapel, two restaurants, three bars and a nightclub.

Inland Atlantic in JV to Develop Atlanta-Area Retail Project

Inland Atlantic Development Corp. has announced a joint venture to develop Old National Marketplace, a 300,000-square-foot retail center, on 40 acres of land along the Old National Highway in College Park, Ga. College Park is located about 10 miles southwest of Atlanta. The partners in the \$39 million project are Florida-based Pointe Development Company and Atlanta-based Heritage Creek Development. Inland Atlantic has a 50 percent ownership share, and Pointe Development Company and Heritage Creek Development each have a 25 percent share. This is the second ground-up development for Inland Atlantic, which announced its own formation in recent weeks. The new company is led by the personnel who oversaw the development division of the former Inland Retail

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Real Estate Trust Inc., a real estate investment trust recently sold for \$6.2 billion to Developers Diversified Realty. Inland Atlantic and Inland Retail were both sponsored by The Inland Real Estate Group of Cos.

Merrill Lynch Reported to Up Ante on Berenice

According to a *Reuters* report, Merrill Lynch has topped Goldman Sachs in the bidding war for Berenice, an Italian real estate fund. the bid for shares translates to more than \$588 million and will be all-cash. According to the news agency, Merrill Lynch is bidding through vehicle Galante for 95 percent of Berenice.

KOIN Center Reported Sold

According to a report by Dylan Rivera of *The Oregonian*, the KOIN Center in Portland, Ore., was sold to Commonwealth Partners on behalf of CalPERS for \$108 million. Included in the deal is a commercially-zoned one-block site to the east of the building and a half-block site for residential to the north. Forty-four condos on the upper 11 floors are not part of the deal, which closed June 21, 2007.

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