



# CPN

**LOGIN** **SUBSCRIBE**

ADVANCED HELP  
 CPN  Web  
 **GO**

FREE DAILY EMAIL NEWSLETTER **CPN SIGN UP TODAY!**  
 --- U.S. News by City ---

Commercial Property News The Business of Real Estate

Tuesday, June 12th, 2007

**LATEST HEADLINES**

SAVE | EMAIL | PRINT | MOST POPULAR | RSS | REPRINTS

**Other News in Brief: IDB Joins Elad in \$8B Vegas Project; ING Closes €300M Iberian Fund; Associated Takes Norfolk Multi-Family, Buys Out Partner in Georgia Property; JER Closes \$1.1B Euro Fund; Sobey's Shareholder Approve Sale to Empire; Noble Takes Six AmeriSuites to Convert to Hyatt Place Banner; Lefleur Takes Over as Executive Director at W.P. Carey; SoCal Brokerage Joins GVA Worldwide; Koreatown Apartments in Los Angeles Go for \$53M**

June 11, 2007

*IDB Joins Elad in \$8B Vegas Project*

Israeli holding company IDB Development Corp. has signed an agreement in principle to join the Elad Group in building a \$6 billion to \$8 billion project on the Las Vegas Strip. The mixed-use development, dubbed Las Vegas Plaza, is expected to deliver by 2011. IDB Development subsidiary IDB Group USA Investments Inc. will hold 50 percent of the project with Elad holding the other 50 percent. Elad has already agreed to pay \$1.2 billion for the 34.5-acre site, which currently houses the New Frontier Hotel & Casino. The Las Vegas Plaza development will consist of a 3,500-room luxury hotel, casino, commercial centre and residential component. Elad has made a down payment of \$120 million and IDBG will pay Elad \$60 million for its share. Acquisition of the land is expected to be completed within 60 days.

**TrendWatch:**

**REGIONS**  
 Northeast

**PROPERTY TYPES**  
 Retail

**CPN CONFERENCES**  
 > more

<b>nielsen Real Estate &amp; Design Network</b>
▶ Contract
▶ Commercial Property News
▶ Hospitality Design
▶ Kitchen & Bath Business
▶ Multi-Housing News

**Ads by Google**

**Property Funds World**  
 Free leading news and research info about property funds and REITs  
[www.propertyfundsworld.com](http://www.propertyfundsworld.com)

**Hedge Fund Hot News**  
 Looking for a Quality Hedge Fund Manager? Get Free Newsletter.  
[GryphonFinancial.net](http://GryphonFinancial.net)

**Real Estate Norfolk Va**  
 See current home listings & MLS in Norfolk, VA. Free!  
[homegain.com](http://homegain.com)



*ING Closes €300M Iberian Fund*

ING Real Estate Investment Management has closed its first value-added fund in Continental Europe, the ING Real Estate Iberian Value Added Fund, an unlisted closed-end investment vehicle. Initially ING REIM set out to raise €250 million but has exceeded that target and achieved a total

commitment of €300 million in equity from investors. The fund is targeting a return of more than 13 percent and has duration of seven years with an initial three-year commitment. The fund aims to grow a portfolio of €1.2 billion, comprised of properties throughout Spain and Portugal.

*Associated Takes Norfolk Multi-Family, Buys Out Partner in Georgia Property*

Associated Estates Realty Corp. has the acquired Bristol at Ghent, a 268-unit, class AA community in Norfolk, Va. The four-story mid-rise was built in 2006 and includes a parking garage, clubhouse, swimming pool, health and fitness center and spa. Occupancy is currently at 95 percent. Associated also announced that it has elected to purchase its partner's 51 percent joint venture interest in Idlewyde, an 843-unit, class A community in Duluth, Ga., near Atlanta.

*JER Closes \$1.1B Euro Fund*

JER Partners, the global real estate investment arm of the J.E. Robert Cos., has completed the final closing of JER Europe Fund III, having raised \$1.1 billion. The fund will focus on property investment opportunities across all sectors throughout Europe, and together with leverage, is expected to have total buying power of up to \$5.4 billion.

*Sobey's Shareholder Approve Sale to Empire*

Sobey's Inc. shareholders have approved the sale of the company to Empire Group. Under the plan Empire will acquire all of the outstanding common shares of Sobey's that it does not currently own at a price of \$58.00 per share. Empire currently owns 72.1 percent of the issued and outstanding shares of Sobey's. The plan of arrangement remains subject to the sanction of the Supreme Court of Nova Scotia, which is expected to rule on the matter on June 13. Upon the plan of arrangement becoming effective, the Sobey's common shares will be delisted from the Toronto Stock Exchange. Sobey's Inc., headquartered in Nova Scotia, is a Canadian national grocery retailer and food distributor. Sobey's owns or franchises more than 1,300 stores in all 10 provinces under retail banners that include Sobey's, IGA, Foodland, Price Chopper food stores and Lawton's Drug Stores.

*Noble Takes Six AmeriSuites to Convert to Hyatt Place Banner*

Hospitality management and development firm Noble Investment Group has signed a definitive agreement to acquire six AmeriSuites hotels from an affiliate of Global Hyatt Corp. The hotels will be converted to the new Hyatt Place brand by year's end. Overall, the portfolio consists of 754 rooms in six markets. After a substantial repositioning, the six hotels will be reestablished under the new Hyatt Place banner, which Hyatt plans to grow to 120 properties by year-end 2007. The brand has a pipeline of more than 65 additional projects under

development.

*Lefleur Takes Over as Executive Director at W.P. Carey*

W. P. Carey & Co has appointed Jeffrey Lefleur as executive director. Since joining the firm's international investment team at its founding in 2003, Lefleur has closed nearly \$1 billion in commercial real estate deals on behalf of W. P. Carey and played a key role in closing the company's first deals in Canada, Finland, Germany, the Netherlands, Sweden and Thailand. Lefleur joined W. P. Carey as an analyst in its treasury department in 2000.

*SoCal Brokerage Joins GVA Worldwide*

Charles Dunn Co., the commercial brokerage arm of the Charles Dunn group of companies, has joined GVA Worldwide. Charles Dunn, which currently has more than 70 brokers across four Southern California offices, will now be known as GVA Charles Dunn. Chicago-headquartered GVA Worldwide, has partner firms in 20 countries worldwide.

*Koreatown Apartments in Los Angeles Go for \$53M*

Emerald Terrace, a 302-unit apartment community, has sold to an undisclosed Los Angeles-based institutional buyer for \$52.75 million. The two-building property is located at 136 and 160 South Virgil Ave. in Koreatown and is one of the largest apartment properties in the submarket. Kitty Wallace of Sperry Van Ness in Los Angeles, which announced the deal, represented the seller, Los Angeles-based StarPoint Properties L.L.C.

SAVE | EMAIL | PRINT | MOST POPULAR | RSS  | REPRINTS  
SUBSCRIBE TO CPN »

ADVERTISING OPPORTUNITIES

ABOUT US

CONFERENCES & NETWORKING

CONTACT US

SITE MAP

RSS



**Our performance stands  
out from the crowd.**

© 2007 Nielsen Business Media, Inc. All rights reserved. Terms of Use | Privacy Policy