



## Property Markets

### TIAA Selling Tampa Offices

TIAA-CREF is selling Urban Centre, a 549,000-square-foot office in Tampa, but may have to accept less than it paid for the property. TIAA Real Estate Account bought the property for \$105.6 million, or \$192 a square foot, in 2005. But offers are expected to be in the range of about \$75 million based on where the market is, local market participants said. CB Richard Ellis has the listing.

Among the reasons for the asset's decline in value is that it stands to lose several tenants over the next few years at a time when fundamentals are crumbling. Tenants in the Westshore submarket, where the property is located, gave back 24,000 square feet in the second quarter as vacancy rose to 20.1%, according to a report by CB Richard Ellis.

Urban Centre consists of two nine-story buildings constructed in 1984 and 1987. The price TIAA paid was the highest ever per square foot for a Tampa office building at the time but the record was short-lived as properties were trading for more than \$270 a square foot by 2007.

Calls to CBRE were not returned by press time. A spokeswoman for TIAA declined to comment.

### Shopping Spree

### Katz Properties Closes On Baltimore Retail Center

Katz Properties, a New York-based retail and office investor, closed on a Baltimore-area shopping center this week and plans to continue buying retail properties. The firm bought the 106,000-square-foot Burwood Village Shopping Center in Glen Burnie, Md., for \$13.5 million in a joint venture with Klein Enterprises. "For private guys, there's a time right now when REITs and large fund players are either out raising money or knocked down for the count," said Daniel Katz, principal.

The center is 87% leased. Tenants include Food Lion, CVS, Bank of Glen Burnie and Dunkin' Donuts. "We'll try to bring in some better users to the shopping center that would complement the other tenants, specifically, upgrading the credit-profile of in-line tenants when possible," Katz said, declining to comment further. Bill Kent and Gary Lawrence of CB Richard Ellis' Washington D.C.-area retail team brokered the sale on behalf of Prudential Real Estate Investors. Katz got 70% leverage on the purchase with a loan from Baltimore County Savings Bank. The brokers and seller did not return calls by press time.

Katz Properties is chasing three Northeast retail deals right now. The firm will remain an active buyer for at least the next 18 months. Earlier this year, it firm bought a 123,000-square-foot shopping center in Enfield, Conn., for \$15.5 million.

adaptability  
maneuverability  
sustainability  
stability

first mortgages  
mezzanine financing  
sale-leasebacks  
loan originations  
loan purchases



ASHFORD  
HOSPITALITY TRUST

The premier capital provider to the hospitality industry™

14185 Dallas Parkway  
Suite 1100  
Dallas, Texas 75254  
972.490.9600  
www.ahtreit.com