



Quality investment real estate solutions

## Replacement Properties for 1031 exchanges

spectrusgroup.com



# CPN

 = SUBSCRIPTION REQUIRED

**ADVANCED | HELP**  
 CPN  Web

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

**Commercial Property News** **The Business of Real Estate** Friday, April 27th, 2007  
[HOME](#) [CPN MAGAZINE](#) [DATA CENTER](#) [REGIONS](#) [PROPERTY TYPES](#) [BUSINESS SPECIALTIES](#) [FINANCE](#) [BUSINESS MANAGEMENT](#)

**LATEST HEADLINES**

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

**Other News in Brief: Manhattan Residential Market Surges in 2007; Liberty Takes Allred Cotton Center in Arizona; Cedar Shopping Centers, Homburg Invest in JV; Highwoods Properties to Build CentreGreen Five in Raleigh; Choice Hotels Aims to Double Presence in France by 2011; Austin to Get Four Seasons Residences Condominium; CBL Announces 278,000-SF Florida Retail Complex**

April 03, 2007

*Manhattan Residential Market Surges in 2007*

Manhattan residential real estate is hot so far this year--with a surge in the number of sales, declining inventory, rising prices and shorter marketing times, according to the *1st Quarter 2007 Prudential Douglas Elliman Manhattan Market Overview*. It reports that the record bonus income and steady mortgage rates have helped boost demand. The number of sales rose 73 percent this quarter to 3,474 units as compared to the 2,005 units sold in the prior year quarter. Listing inventory dropped 14.2 percent to 5,923 units from the prior year quarter total of 6,904 units. Average days on the market dropped to 131 days this quarter vs. the year-ago quarter. Listing discounts were 2.6 percent--down from 2.8 percent the same quarter last year.

**TrendWatch:**



**REGIONS**

Northeast

**PROPERTY TYPES**

Retail

**CPN CONFERENCES**

[> more](#)

**nielsen Real Estate & Design Network**

- Contract
- Commercial Property News
- Hospitality Design
- Kitchen & Bath Business
- Multi-Housing News

**Ads by Google**

[Commercial RE Investments](#)

Triple Net Lease, Tenant in Common, 1031 Exchanges, REITs, Funds, LLC. [www.1031ExchangeOptions.com](http://www.1031ExchangeOptions.com)

[Real Estate Rental/Lease](#)

Looking for rentals or leasing? Find a location today. [www.SuperPages.com](http://www.SuperPages.com)

[11% Dividend Yield REIT](#)

Free report reveals the names of REITs with up to 11% yields! [www.TopStockAnalysts.com](http://www.TopStockAnalysts.com)

**Send and receive  
faxes by email.**

**It's paperless.**

  
**FREE TRIAL. Click here.**

*Liberty Takes Allred Cotton Center in Arizona*

Liberty Property Trust has announced it will buy the Allred Cotton Center in Phoenix, Az., from the Douglas Allred Co. for \$175.5 million. Allred Cotton Center is an office park development consisting of seven operating office properties, three properties under development, and 38 acres of land for future

development. The park is in the 280-acre master planned Cotton Center business community, five miles from Sky Harbor International Airport.

*Cedar Shopping Centers, Homburg Invest in JV*

Cedar Shopping Centers Inc. has agreed to form a joint venture with a wholly-owned subsidiary of Canadian-based Homburg Invest Inc, according to the two firms. The joint venture will include four shopping centers presently owned and managed by Cedar and five properties announced in December 2006 to be acquired shortly. Together the value of the properties is approximately \$170 million. Cedar will acquire a 20 percent interest in the joint venture; and Homburg Invest Inc., through a wholly-owned U.S. subsidiary, will acquire the remaining 80 percent interest.

*Highwoods Properties to Build CentreGreen Five in Raleigh*

Highwoods Properties Inc. has announced the onset of development of the fourth building of its five-building CentreGreen Office Park--CentreGreen Five. The \$15.7 million, 98,000 square foot, multi-tenant Class A office building will be in the Weston submarket of Cary, N.C., adjacent to Raleigh. PharmaNet Development Group is committed to pre-leasing 51 percent of the space in CentreGreen Five. Construction is expected to begin next month with completion slated for the second quarter of 2008.

*Choice Hotels Aims to Double Presence in France by 2011*

The European arm of Choice Hotels International Inc. plans to double its number of French hotels in five years, according to a report from *Reuters*, from a Choice Hotels news conference yesterday. Development efforts will focus on Choice's Comfort and Quality brands.

*IFIL Closes Acquisition of Majority STate in Cushman & Wakefield*

IFIL Group the investment group of the Agnelli family, has completed its acquisition of a 71.5 percent stake in global real estate services giant Cushman & Wakefield Inc. for a total cash consideration of \$625 million. IFIL replaces The Rockefeller Group as majority shareholder of Cushman & Wakefield, while Cushman & Wakefield management and employees own 28.5 percent of the company's equity following the sale, according to a, Cushman & Wakefield release.

*Austin to Get Four Seasons Residences Condominium*

Four Seasons Residences, Town Lake Austin will be co-developed by an affiliate of Post Properties and Austin's Ardent Residential, according to a Post statement. The Residences will be managed by Four Seasons Hotels Ltd. Construction is expected to begin this fall. Developers plan 166 condominiums in a 30-story building located adjacent to the existing Four Seasons Hotel Austin.

*CBL Announces 278,000-SF Florida Retail Complex*

CBL & Associates Properties Inc. has announced the development of Cobblestone Village at Palm Coast, in Palm Coast, Fla. Belk fashion department store and Lowe's will anchor the 278,000-square-foot retail destination. The center will also feature a select group of specialty retailers. Construction is under way for a planned grand opening in October. The center is 88 percent leased and committed. Cobblestone Village at Palm Coast will be located on 54 acres in Flagler County, the fastest growing county in the United States, according to the U.S. Census Bureau. In addition to the incredible growth, the average household income in the center's primary trade area is projected to grow nearly 13 percent by 2010

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

**ADVERTISING OPPORTUNITIES**

**ABOUT US**

**CONFERENCES & NETWORKING**

**CONTACT US**

**SITE MAP**

**RSS**



Quality investment real estate

**Undeveloped Land**

spectrusgroup.com



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