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#### **BISNOW EXCLUSIVE: BIG PORTFOLIO REFI**

Bisnow has learned Pantzer Properties and Dune Real Estate Partners refinanced the 2,580-unit MD/VA portfolio they purchased nine months ago. Freddie Mac pitched in \$329M, with Malkin Strategic Capital and Principal Global Investors putting in \$50M. (With all that cash on the table, there's no room for dessert.)



Pantzer co-presidents Jason and Jordan Pantzer (in their NYC office this morning) tell us the original portfolio came with a high coupon and little time 'til the debt matured. Now Pantzer has new financing at much lower interest rates, and affiliate Panco Management has raised the bar on occupancy, **operating efficiencies**, and rents on the portfolio (**rebranded** as The Point). Jason says Freddie was on board from the beginning, understood the complex deal (with many existing loans north of \$50M), and provided **uncrossed** loans on the eight apartment communities. Ballard Spahr's **Marci Gordon** led the legal team for Pantzer.



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#### THIS MORNING IN BETHESDA



Rents are steady, leasing is flat, and construction costs are low, so why not reposition your building now? Such was the **inspiration** for our event this morning, with over 300 of you packing the Bethesda North Marriott Conference Center. What we learned: renovations invariably lead to cost overruns, and communication with tenants is





Abramson, and David Borchard, who took a break from networking to pose for our camera. Onstage they dished about their firm's renovation of the sprawling Blairs apartments, the first stage of which captured the world's first LEED certification for existing apartments. Stay tuned for the gory details (it is Halloween) this Monday in our continued coverage. BISNOW

#### **LAST NIGHT'S PARTIES**



St, snapping the firm's Deborah Miller, Liz Peterson, Jody Beasley, John Jessen, Skanksa's John Droppa, Brian Allen, and Nick Mazur. We can't speak for everyone, but we know Jody's astronaut outfit is inspired by the firm's renovation of NASA's HQ at 300 E St. SW. Construction on the 600k SF building starts this January.



year 50 local artists showcase their work and split half the proceeds with Washington Project for the Arts, which promotes exhibits, programs and performances that benefit local artists and residents. Here: Hickok Cole head honchos Michael Hickok and Yolanda

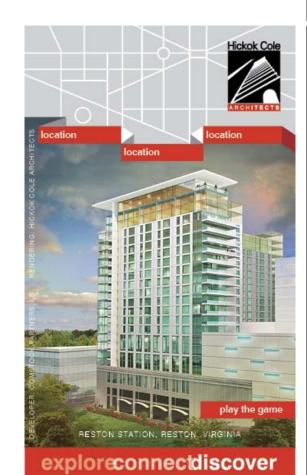
What's your Halloween costume? Mike.Leon@bisnow.com still doesn't have one.



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