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October 28, 2011

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 key.

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Among our **all-star** panelists: Tower Cos.' **Ed Murn**, **Jeffrey 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**.

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LAST NIGHT'S PARTIES



Yesterday evening we attended **VOA's Halloween party** at 722 12th St, snapping the firm's **Deborah Miller**, **Liz Peterson**, **Jody Beasley**, **John Jessen**, Skanska'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.



We also stopped by Hickok Cole Architects for **Art Night 2011**. Each 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 Cole**.

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



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