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Colliers Markets D.C. Cinemas

Colliers is set to market two movie theaters in the Washington-Baltimore area.

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NEW FUND AIMS TO RECAPITALIZE BORROWERS

Clairvue Capital Partners has launched a fund that aims to recapitalize a wide swath of borrowers, including real estate private equity funds, real estate operating companies and joint ventures. The San Francisco-based company just held its first closing for the \$250 million *Clairvue Capital Partners I* and will now spend the next few months identifying and executing transactions globally, said Jeffrey Giller, managing partner. The fund is seeking transactions of at least \$10 million.

The firm is focused on recapitalizing existing structures as opposed to buying assets. This

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Executive Interview

AEW RETURNS TO ACQUISITION MARKET

AEW Capital Management, which was on the sidelines for much of 2009, is moving back into the acquisition market. "Last year, given the massive uncertainty in the financial markets, we didn't transact much at all. Today, we are actively investing across the core, value-added and opportunistic space," Jeff Furber, ceo, told *REFI*. Furber discusses AEW's portfolio, where the market is in the current cycle and how the firm is positioned to take advantage of current opportunities. For the full interview, go to page 6.

MUSEUM BOOM LEADS TO PROPERTY REPURPOSING

There are 70 museums in the works in the U.S. that are looking for space and a number of them have been moving into repurposed commercial properties. There are many historic or notable buildings that have simply become obsolete but are too well-located to remain empty. "Where urban

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REIT Watch

WHICH REITS ARE WORTH A LOOK?

In its quarterly update on trends in the sector, REIT Café identifies a number of hot button issues and the real estate investment trusts that are positioned to exploit them. Topics such as healthcare, environmentalism, a shrinking workforce and social media are all covered. For the full

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likely to open offices in New York and London in the short- to medium-term.

Giller and partner **Brendan MacDonald** launched the Clairvue earlier this year after leaving **Liquid Realty Partners**, a San Francisco-based company that focused on the acquisition of secondary positions in commercial real estate private equity funds. —*Samantha Rowan*

WHICH REITS

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report, go to page 8. You may be surprised at some of the findings!

MUSEUM BOOM

(continued from page 1)

sprawl has reached its limit, you see more redevelopment and promoting adaptive reuse of buildings,” said **Arthur Wolf**, principal of museum adviser **Wolf Consulting**.

Many museums used the downturn to plan new projects that are starting to emerge. Museums are looking at spaces of 4,000 to 40,000 square feet in train stations, warehouses, banks and historic buildings. Shopping mall locations are also a possibility, said **Ronald Street**, principal of **NorthStar Advisors**.

An easy argument for adaptive reuse is sustainability. Another is that a museum will lead the way for additional development or enhance foot traffic. “Adapting to a museum space adds to the cultural life of the market, keeps a building vital and maintains or even enhances property values for the neighbors,” added **Faith Hope Consolo**, chairman of retail leasing and sales division at **Prudential Douglas Elliman**. “The folks who buy the land around the museums are real estate investors,” Wolf said. “They go where the people go, and the museum attracts people. This may mean condos or boutique hotels being built near the museum to take advantage of the museum’s traffic.”

It takes at least five to seven years to open a museum, according to the **Association of Children’s Museums**. There are numerous real estate decisions involved in the process. “You have to decide if you want to rent, build, or buy a building, for instance,” Street said. Complicating the matter, museums often rely on donations from private institutions. “Trying to find developers to be philanthropic is hard,” he added.

NorthStar, which recently launched an advisory group, **NorthStar Museums**, last year completed work on the **Please Touch Museum** in Philadelphia’s Memorial Hall. NorthStar and Please Touch evaluated 45 different properties before selecting the 157,000-square-foot building. There were 18 months of negotiations before work started. “We walked

around the building and sketched out how it could work on a napkin, and what you see today is very close to that napkin,” Street said.

Other adaptive re-use museum projects include Arkansas’ **Fort Smith Regional Art Museum**, which is moving to the donated historic former **Arvest Bank** building, and the **Liberace** museum in Las Vegas, which is moving to a mall on the strip. In London, the **Tate Modern** moved to the vacant **Bankside Power Plant**, and a Wal-Mart in Austin, Minn., was turned into the **SPAM** museum. —*Rachel Weiss*

Quote Of The Week

“I think investors are relieved that we didn’t put money out over the last 18 months. Our clients have told us, ‘Go back in when you think it’s time to go back in.’ And we think it’s time to start wading back in.”—**Jeff Furber**, CEO of **AEW Capital Management**, on the firm’s plans to increase transaction activity (see pages 6-7).

One Year Ago In Real Estate Finance & Investment

A spate of deals hit Los Angeles with **The Blackstone Group**, **Grosvenor** and **Legacy Partners** all shopping office buildings and **Tishman Speyer** considering the sale of a trio of properties...**NSM Capital Management** was named by the **Treasury Department** as the exclusive advisor to the **Term Asset-Backed Securities Loan Facility** program... **Henderson Global Investors** was gearing up a fund to investments in prime central London offices.

Five Years Ago

ING Real Estate Securities launched a trio of hedge funds and a real estate fund totaling \$1.5 billion to buy U.S. and global real estate securities...**Saudi Prince Alwaleed bin Talal** was among a group of investors hoping to snap up a portion of the **Plaza Hotel**...**StarPoint Properties** revamped its commercial real estate portfolio by selling Class C and D apartments and reinvesting in Class A and B commercial properties.

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