

## BUSINESS WATCH

### PHOENIX REAL ESTATE GROUP FOUNDED IN NORTH CAROLINA

*Cornelius, N.C.* — Jeff Wakeman, Dale Tweedy and Ann Vano have formed The Phoenix Real Estate Advisory Group, an advisement and business strategy firm based in Cornelius. The three partners have more than 20 years of experience in the commercial real estate industry. The firm's primary work will involve assisting landlords holding financially distressed properties.

### ARCHITECTURE FIRMS COMBINE TO TAKE ON HEALTHCARE PROJECTS

*Orlando, Fla.* — C.T. Hsu + Associates, an Orlando-based design firm, has formed an alliance with national design firm NBBJ. The agreement will give C.T. a better hold on the healthcare design industry in the Orlando region. Ongoing medical projects in the area include Lake Nona's medical city, the University of Central Florida medical school and Orlando Health.

### BROKERS CREATE NEW FIRM IN ATLANTA

*Atlanta* — Dan Granot, founder of Granot & Co., and Alan Joel of Alan Joel Partners have merged their brokerage companies to form Joel & Granot Commercial Real Estate. The two brokers have combined for more than 40 years of experience in the industry. The Atlanta firm specializes in tenant representation, investment sales, property management and land sales. Joel & Granot is a member of CORFAC International.

### HOGAN OPENS GREENVILLE OFFICE, NAMES BOWEN VP

*Greenville, S.C.* — Atlanta-based Hogan Construction Group has opened a new full-service office in Greenville. The new office will focus on five real estate sectors: healthcare, industrial, education, institutional and cultural. Chris Bowen has been selected to serve as vice president and head of the new office. Most recently, Bowen was responsible for the construction of the Advanced Materials Research Laboratory at Clemson University. The facility is the largest nanotechnology center in the Southeast and the first LEED-Silver certified building in the state.

### FEDERAL CAPITAL ACQUIRES ACPT FOR \$320 MILLION

*Washington, D.C.* — Washington, D.C.-based Federal Capital Partners (FCP) has acquired St. Charles, Md.-based REIT American Community Properties Trust (ACPT) for approximately \$320 million. The transaction, which closed at the end of 2009, caps a busy year for FCP, which purchased more than \$525 million of Washington-area residential and commercial real estate during the time.

As part of the deal, FCP will take control of ACPT's portfolio, which comprises 3,200 apartments, 230,000 square feet of commercial space and 4,000 acres of land. The REIT also is the master developer of St. Charles, a 9,100-acre community located in Maryland. The project is more than halfway developed. It currently contains 12,000 single-family and apartment homes; 5 million square feet of commercial space, including a 1.1 million-square-foot Simon mall; eight schools; and seven neighborhood retail centers. In early December, ACPT announced a plan to dedicate the remaining space at St. Charles to green development as well as complete green retrofits on the existing space within the community.

"As FCP takes ownership, we intend to raise the profile of St. Charles and the many benefits and amenities of this outstanding planned community among potential homebuyers and apartment residents in the metro Washington market," said Alan Shearer, managing director of FCP, in a statement. "Affordability, quality, safety and energy efficiency are key lifestyle issues for people deciding on where they will live, work, play and send their children to school."

FCP states that taking ACPT private will allow the company to reduce operating costs, improve its financial flexibility and accelerate growth. As part of the transaction, ACPT shareholders will receive a total cash consideration of \$43.6 million.

— Coleman Wood

## REBUSINESS ONLINE

### INTERSTATE HOTELS & RESORTS SOLD FOR \$307 MILLION

*Arlington, Va.* — Hotel Acquisition Company LLC has signed a definitive agreement to acquire Arlington-based Interstate Hotels & Resorts, the nation's largest independent hotel management company. Under the agreement, which is valued at approximately \$307 million, Hotel Acquisition Company would purchase all of Interstate Hotels' outstanding common stock and operating partnership units for \$2.25 per share in an all-cash transaction. Interstate Hotels' board of directors has unanimously approved the agreement and has recommended approval by the company's shareholders. A special meeting to take the vote will be announced at a later date, but the transaction is expected to close in the first quarter of 2010.

"Our priority, as always, is to maximize shareholder value," said Thomas Hewitt, Interstate Hotels' chairman and CEO, in a statement. "This is a very compelling offer at a significant premium. The hotel industry remains in deep recession, and we believe this transaction offers the highest and best value to our shareholders."

Hotel Acquisition Company is a 50/50 joint venture between two notable hospitality companies. The first party is a subsidiary of Annapolis, Md.-based Thayer Hotel Investors V-A LP, which is an equity fund sponsored by Thayer Lodging Group. The other party is Shanghai Jin Jiang International Hotels (Group) Company Limited, a subsidiary of Shanghai, China-based Jin Jiang International Holdings Company Limited, which is China's largest hotel group.

"Interstate has a global reputation as a world-class independent hotel operator. This acquisition significantly accelerates our ability to expand internationally, giving us immediate access to a worldwide platform," said Yu Minliang, chairman of Jin Jiang Hotels, in a statement.

— Coleman Wood

## Deep Local Roots—Unlimited Reach.

NAI Chase Commercial is North Alabama's regional partner of NAI Global, the world's largest commercial real estate organization. Since 1985, we have been providing our clients with the most effective real estate systems in the marketplace, combining international reach with local expertise.

Choosing your next site in Alabama? Build on the power of our network.™

**NAI Chase Commercial**  
Commercial Real Estate Services, Worldwide.

Offices in Birmingham and Huntsville, Alabama  
tel 888 539 1686  
www.chasecommercial.com