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Hines REIT Invests \$66.5M in Denver Flex Portfolio

Sperry Van Ness Sells 10 Bldgs. Totaling 485,000 SF



Hines Real Estate Investment Trust Inc., a Houston-based office REIT, purchased 10 office/flex buildings in Englewood, CO, from an entity of Irvine, CA-based Sperry Van Ness for \$66.5 million, or approximately \$137 per square foot.

The properties at 345 Inverness Drive South and Arapahoe Business Park total 484,737 square feet. The portfolio is about 9 miles south of downtown Denver in Arapahoe County.



Hines REIT said it acquired the assets because of their desirable locations in the metro Denver market and the stable, quality tenant rosters.

The 309,450-square-foot Arapahoe Business Park has seven buildings ranging in size from 44,050 to 48,677 square feet on 25 acres in front of Centennial Airport Center. The buildings are between eight and 11 years old and are fully leased. American Honda Motor Co., ViaWest Internet Service, Vistar Corp. and Pulte Mortgage LLC lead the tenant roster.



The 345 Inverness Drive South property includes three buildings measuring 175,287 square feet on 16 acres at the south entrance to Inverness Business Park. The eight-year-old complex is 90 percent leased to tenants including Honeywell International, Zykrnix, Nestlé-USA and Luzenac America Inc.



Denver-based Frederick Ross Co. will manage the properties. Both Hines REIT and SVN used in-house representation.



CONTINUED: Hines REIT Invests \$66.5M in Denver Flex Portfolio

