

Commercial Real Estate Direct

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Hirschfeld/PCCP Venture Buys Large Baltimore-Area Apartment Property

A venture of Hirschfeld Properties and PCCP has acquired the 828-unit Rosemont Towson apartment complex in the Baltimore suburb of Towson, Md., with plans to extensively renovate the property.

The venture is said to have paid just less than \$135 million, or nearly \$163,045/unit, for the property, which was constructed in 1978 and contains a 16-story building surrounded by 36 garden-style buildings.

A venture led by Investcorp sold the property, at 6920 Donachie Road, which is about 14 miles from downtown Baltimore.

To fund its purchase, the venture turned to TH Real Estate, an affiliate of Nuveen, the investment management arm of TIAA, which provided \$110 million of financing that was arranged by CBRE. The brokerage also represented the Investcorp venture in the sale.

The Hirschfeld/PCCP venture plans to upgrade individual units. It also will add a fitness center, yoga studio, kids' playroom, pet spa, dog park and playground. And it will add an outdoor lounge and grilling area, leasing center and make a number of upgrades to the area surrounding the property's swimming pool. It will add a kids' splash pool and beach bar.

Hirschfeld owns and manages 3,000 apartment units from Connecticut to Maryland and is pursuing additional investments throughout the eastern United States, as well as Denver, Dallas, Atlanta and Austin, Texas.

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