

Volume 31, Issue 6
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**ISSUE
HIGHLIGHTS**

SPOTLIGHTS

MID ATLANTIC REAL ESTATE JOURNAL'S **The BEST of 2018**

Section C



**2019
Expo**

5-15B

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2A

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Transaction involved assumption of agency debt originated by NKF Blackfin & GMF Capital LLC acquire 600 unit apartment community in VA

VIRGINIA BEACH, VA — Blackfin Real Estate Investors, LLC and GMF Capital LLC closed on the purchase of Baker Crossing, a 600-unit apartment community in Virginia Beach. Built in 1970 and spread across 75 buildings, Baker Crossing occupies an ideal transit-oriented location in Virginia Beach's Central submarket, proximate to Hampton Roads' main transportation arteries which provide access to all of the region's primary employment centers. The transaction involved the assumption of agency debt originated by Newmark Knight Frank.

This is the first transaction consummated by New York-side Blackfin, an Arlington based multifamily operator. "Our firm has closely tracked Blackfin's growth since its inception several years ago," noted GMF's chief investment



Baker Crossing

officer, **Jeff Selinger**. "We are thrilled to be partnering with a first class team so well positioned to successfully execute our business plan. We expect this to be the first of many

successful ventures together." **Leslie Furst**, Blackfin's COO added, "The acquisition of Baker Crossing by Blackfin and GMF offers us the opportunity to enter the vibrant

Virginia Beach market and create a welcoming community for our residents by addressing deferred maintenance issues and enhancing amenity and unit finishes." ■

Blueground tops \$28m in funding to expand network

NEW YORK, NY — Blueground announced its latest funding round totals \$20 million and includes the participation of prominent NYC-based entrepreneur **Kevin Ryan**, who will also join the company's Board of Directors. Blueground has raised a total of \$28 million to date and counts well-established venture capital funds VentureFriends, Endeavor Catalyst and Jabbar Internet Group among its investors.



Blueground interior unit

Blueground seeks to be an optimal choice for individual and business guests moving or traveling to a new city for a month, a year or even longer.

"Renting an apartment can be a tedious and time-consuming process. You need to deal with a number of frustrating activities, from filling out paperwork to furnishing the apartment. With Blueground the renting experience becomes efficient, streamlined and seamless. And for business guests, we're providing a more spacious, lower cost alternative to a hotel," said **Alex Chatzieleftheriou**, CEO

and co-founder of Blueground. "This capital will move us closer to our goal of leasing 50,000 apartments globally within the next five years. It will also allow us to elevate the seamless experience we're providing landlords and guests, while cultivating a work environment that attracts the best and brightest talent."

Ryan added: "Blueground provides a product that speaks to a human need in an increasingly mobile business world. The team has a clear vision of where they want to go, in a market with significant

growth potential. After meeting Alex and the team, I am convinced of the potential of Blueground and excited to be an investor and a member of the Board."

In the US, Blueground leases from property owners and management companies. The company typically leases numerous apartments before they hit the market, with a goal of holding them for many years, ensuring landlords steady cash flow and value-added financing solutions that maximize a property's annual yield. The company then offers the properties with premium furnishings, high-speed WiFi, luxury linens, high-end gadgets and beautiful designs, to vetted renters for 30 days or longer. Once the online reservation is made, guests have access to ongoing support and information through the Blueground app, where they can arrange housekeeping, request maintenance, or even modify their stay by moving to another apartment in a new neighborhood or city under the same service agreement. ■

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The **BEST DEVELOPERS TOP PROJECT** of 2018

Dranoff Properties One Theater Square Newark, NJ

Size: 1.2 acre site; 400,000 SF project
Completed in 2018, One Theater Square is Newark's first residential high rise in 55 years. The iconic 22-story brick and glass tower has become a decisive symbol of Newark's revival and an example of a successful private/non-profit collaboration. Located across the street from NJPAC, and in partnership with them, Dranoff Properties developed a sleek tower which boasts 245 apartments, including 24 affordable units, 12,000 sq. ft. of ground floor retail and 285 parking spaces. Located conveniently near Military Park; and adjacent to the waterfront; and the City's business district, One Theater Square embodies a bold, new vision of downtown Newark.



GMH Capital Partners The Pendleton at Cranberry Woods Cranberry Twp., PA

GMH Capital Partners continued its development of The Pendleton at Cranberry Woods, a luxury apartment community. Designed with care and convenience, The Pendleton features spacious floor plans and high-end amenities including a heated pool with tanning ledges and water features; an expansive sundeck featuring cabanas, a lounge area, and spa; and a two-story fitness center and yoga studio room.



GMH kept construction on schedule during the wettest year in Pittsburgh's history (57.42 inches of rain). The company successfully completed the project on January 1, 2019, with the help of Heffner Architects, PC; Elford; Gateway Engineers; and Iron Point Partners, LLC.

Urban Conversions Yarn Factory Lofts Manayunk, PA

Size: 32,326 SF

Located in Manayunk, PA the Yarn Factory Lofts site required extensive rehabilitation to combat its dilapidated state resulting from nearly 10 years of abandonment. Formerly Wilde Yarns Mill, the 3-building project underwent extensive renovations that introduced modern amenities including onsite parking, a dog park, and a connecting skywalk. The plan, in collaboration with preservation consultants, maintained the buildings' unique features (including exposed beams, the mill's smokestack, and original hardwood floors) while creating luxury 1- and 2-bedroom lofts.

Mural Arts Philadelphia and the city of Philadelphia also partnered with Urban Conversions to create a mural which highlights the industrial history of Manayunk.



Prism Capital ON3 Nutley, NJ

Size: 116 acres

The intersection of urban vitality and suburban flexibility sits just nine miles from Manhattan at ON3. A growing roster of organizations in life sciences and biotech, along with major corporate tenants, is gravitating to New Jersey's largest redevelopment, rapidly securing its future as a world-class, next-generation campus. These users – and others to come – are propelling ON3 forward as a benchmark in New Urbanism and public/private partnership. Office and R&D, recreation, hospitality, wellness options and more ultimately will come together at ON3 for a true mixed-use, 24/7 environment at the 116-acre former Hoffman-La Roche North American Headquarters campus.



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GMH Capital Partners



Congrats to The Pendleton & The Courts at Spring Mill for Winning MAREJ's Best of 2018 Awards!



The LARGEST MIXED-USE PROJECT of 2018

Keystone Property Group The Curtis Philadelphia, PA



Size: 912,244 SF

In 2018, Keystone Property Group completed its transformation of the historic “Curtis Center” into a mixed-use commercial destination. Keystone acquired the publishing landmark in 2014 and began repositioning it as part of a wider plan to activate the Independence Mall and Center City areas of Philadelphia. Today, it represents a true destination for Philadelphia locals and visitors alike – home to thriving office space, retail, public events and dining attractions, as well as The Lyndon at the Curtis - a collection of 63 high-style apartments with stunning views of Independence Mall and other area attractions.

Dranoff Properties One Theater Square Newark, NJ



Size: 400,000 SF

Completed in 2018, One Theater Square is Newark’s first residential high rise in 55 years. The iconic 22-story brick and glass tower has become a decisive symbol of Newark’s revival and an example of a successful private/non-profit collaboration. Located across the street from NJPAC, and in partnership with them, Dranoff Properties developed a sleek tower which boasts 245 apartments, including 24 affordable units, 12,000 s/f of ground floor retail and 285 parking spaces. Located conveniently near Military Park; and adjacent to the waterfront; and the City’s business district, One Theater Square embodies a bold, new vision of downtown Newark.

NJHMF Cove on the Bay Keansburg, NJ



Type of mixed-use: 186 apartments, including 111 affordable to residents earning between 30 and 80% of area median income, and 7,000 s/f of retail and restaurant space.

Size: 292,000 SF

Broker/Developer: RPM Development Group

Cove on the Bay is a nine-story, mixed-use, mixed-income rental apartment complex that occupies a long vacant waterfront lot and is part of the borough’s redevelopment. The development provides nearly 7,000 s/f of retail and restaurant space, and 186 apartments, including 111 affordable units. The complex, which has jumpstarted other area redevelopment, also includes a covered parking garage, a community amenity center, and a second-floor roof terrace. Residents have easy access to the beach, and are close to shopping, dining and recreation destinations, as well as ferry, bus and rail service.

ONE THEATER SQUARE

Another
Groundbreaking
First For
Dranoff Properties

Thank you for naming
One Theater Square in Newark, NJ
as winner of Developers Top Project
and Largest Mixed-Use Project.

We are honored to be part of
Mid-Atlantic Real Estate Journal's
BEST OF 2018 edition.



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