June 23, 2011

JV ACQUIRES TWO MIAMI HOTELS FOR $26.7 MILLION
MIAMI BEACH, FLA. — A joint venture between Bethesda, Md.-based Urgo Hotels and Washington, D.C.-based The Carlyle Group has purchased the 75-room Blue Moon Hotel and the 71-room Winterhaven Hotel, both in Miami Beach, for $26.7 million. Both properties will undergo renovations, which will upgrade public spaces and all guest rooms. Jordan Ray of Mission Capital Advisor's New York office represented the buyer in the transaction, placing the debt with a regional bank.

KITE REALTY BUYS LITHIA CROSSINGS FOR $13.25 MILLION
TAMPA, FLA. — Kite Realty Group Trust has acquired the 81,000-square-foot Lithia Crossings in Tampa for $13.25 million in an off-market transaction. Stein Mart anchors the center, which is 95.5 percent leased.

MCCARTHY TO RENOVATE WINN ARMY HOSPITAL IN GA.
FORT STEWART, GA. — The Southeast Division of McCarthy Building Cos. has been selected by The U.S. Army Corps of Engineers, Savannah District, as the construction manager for the renovation of Winn Army Hospital in Fort Stewart. The renovation, designed by Leo A.Daly, includes a 65,000-square-foot addition and a 1,000-square-foot renovation to the existing hospital. The project will pursue LEED Silver certification. Construction will begin in July with estimated completion in December 2012.

MICHAELS SELECTS KENNEDY CONTRACTORS FOR THREE STORES
TUSCALOOSA, ALA., ROSWELL, GA. & GULFPORT, MISS. — Michaels has awarded West Palm Beach, Fla.-based Kennedy Contractors three contracts to retrofit stores in Tuscaloosa, Roswell and Gulfport. Construction on all three sites will begin on July 1 with completion scheduled for fall of this year.

M&M FACILITATES $1.75 MILLION SALE OF 352-UNIT STORAGE FACILITY
PORT CHARLOTTE, FLA. — Marcus & Millichap has arranged the sale of the 352-unit All Store Self Storage, located at 7001 Gasparilla Rd. in Port Charlotte, for $1.75 million. Michael Mele and Adam Wides of the firm's Tampa office represented the seller, a Washington, D.C.-based institutional owner, and procured the California-based buyer.

Southeast News

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