

COMMERCIAL REAL ESTATE ROUNDUP

Adler Group, AREA Property Partners join for D.C. deal

AG Portfolio, a joint venture of AREA Property Partners and Adler Group, has closed on the first stage of a \$350 million deal for a portfolio of multi-tenant offices and warehouses in Washington, D.C.

This first stage of the transaction involved Washington Real Estate Investment Trust's sale – through three transactions totaling 2.3 million square feet – of commercial properties to AG Portfolio. The purchase of the remaining 803,673 square feet, through two transactions, will be completed in the next two months, according to a statement released Sept. 6.

TOLL BROTHERS RELOCATES DESIGN STUDIO

Toll Brothers, one of the nation's leading builders of luxury homes, has relocated the regional design studio for its Florida East Division to 951 Broken Sound Parkway, Suite 135, in Boca Raton, adjacent to the division headquarters.

The new 5,500-square-foot showroom includes three full-size kitchen vignettes, a full-sized master bath vignette, three power bath vignettes and a wet bar.

GROUND BREAKS ON SENIOR CONDOS

Ground has broken on The Palace at Coral Gables, a nine-story Mediterranean Palazzo-

styled tower of independent living and assisted living apartments. The community, at 45 Andalusia Ave., includes 243 studio, one- and two-bedroom residences. It will serve about 275 residents and employ a staff of more than 100.

The Fullerton Group has been selected for architectural design of the project.

Jeff Howard, of Howard De Armas Group, has been named interior designer. The interior design inspiration for is drawn from the public areas of the legendary Four Seasons' Hotel George V in Paris. Howard, known for his work in resort hotels worldwide, also created the interiors for The Palace Group's communities in Weston and Tel Aviv.

GARDENS SQUARE SELLS FOR \$4.53M

RJS Realty Group has completed the sale of Gardens Square, a 20,008-square-foot retail center anchored by Third Federal Savings & Loan at 11701 U.S. Highway 1, in Palm Beach Gardens. The price was \$4.53 million, or \$226 a square foot.

Steve Miskew, managing director with RJS Realty, represented the seller, SRK Gardens Square Associates. The buyer was a private investor represented by Steve Rockoff of Sheehan Realty Corp. in Jupiter.

OSCAR PEDRO MILSIBAY