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## Swiss Investment Manager Buys Stake in 8 Offices Owned by Accesso Partners

*Commercial Real Estate Direct Staff Report*

Accesso Partners has recapitalized eight of its office properties, with a total of 3.4 million square feet, by selling a majority stake in them to Swiss investment manager Partners Group in a deal valuing them at \$750 million.

The Hallandale Beach, Fla., investment manager had owned the properties through a series of funds it operates. By selling a stake and raising additional mortgage financing, it was able to further leverage the equity it had raised through the funds and provide its investors with some gains. Accesso is planning to re-invest some of the proceeds of its sale in additional core and value-add office properties.

Because it retained a sizable stake in the eight properties that were recapitalized, Accesso and its investors should continue to benefit from their ownership.

The transaction, explained Brian Rosen, Accesso's chief investment officer, "provides an attractive liquidity solution for Accesso's individual and institutional investors and enables them to still participate in the future growth of the portfolio's eight properties."

Meanwhile, the Accesso/Partners team "will work closely together to upgrade and enhance amenities in order to realize significant additional upside from these assets," explained Ariel Bentata, managing partner and co-founder of Accesso.

Six of the properties already had mortgage debt against them and Partners has assumed a proportional share of that. The Swiss company's stake is estimated at about 75 percent.

Fresh debt was placed against the remaining two properties. In total, the mortgage debt amounts to about \$490 million, or 65 percent of the properties' \$750 million value.

The identity of the properties that were recapitalized with the Partners investment could not be learned. Accesso was advised on the transaction by West Point Advisors of New York and Eaton Partners of Norwalk, Conn.

Accesso was founded in 2003 and until four years ago was known as Beacon Investment Partners. It capitalizes its investments - top-tier office properties in major downtown and suburban office markets throughout the country - through a series of funds backed by family offices and other investors, mostly in Latin America. It has a portfolio of 78 properties with 15 million sf.

It often teams with other institutional investors. [Earlier this year](#), for instance, it partnered with Torchlight Investors to pay about \$100 million for a portfolio of 10 office buildings with 690,000 sf in the Meridian Corporate Center in the Research Triangle area of Raleigh, N.C. It's also partnered with [UBS on the purchase of 20 North Clark St., a 393,094-sf office property in Chicago](#).

The venture with Partners Group isn't the first. Accesso three years ago had acquired the Riata Corporate Park, with 689,069 sf of office space in Austin, Texas, for \$171.3 million. A year later, it

sold a stake in the property to the Swiss company as part of a broader recapitalization of the property that also eventually included the placement of \$140 million of senior and mezzanine debt against it. A senior chunk of the debt is securitized through JPMorgan Chase Commercial Mortgage Securities Trust, 2017-FL10.

*Comments? E-mail [Orest Mandzy](#), or call him at (267) 327-4281.*