



FOR IMMEDIATE RELEASE

Media Contact:

Hope Wheeler

P: 202-302-2906

E: hope@collins-wilson.com

## Future of Northstar Center Solidified by New York Real Estate firms

New York, NY, March [21] 2018 – Somera Road, Inc. and Taconic Capital Advisors L.P. announce today that they have finalized terms to bridge the Northstar Center in downtown Minneapolis, Minnesota to a forthcoming marketing initiative. The two firms purchased the mortgage on Northstar Center earlier in January and subsequently merged the loan with the existing capital of the owner, PCCP, LLC. The capital infusion aligned the new partnership group by extinguishing the \$65.5 million of previous debt and allows PCCP to execute their planned sale process. The Northstar Center is now entirely unencumbered and will be marketed for sale as a mixed-use redevelopment opportunity through HFF. “This recapitalization removes all debt from the property and allows PCCP to continue with their business plan, realizing the true value of the asset” remarked Jonathon Reeser, Vice President of Acquisitions at Somera Road, Inc. “With the local unemployment rate at less than 3%, we see Minneapolis as a stable market with continued drivers of growth and a diverse spectrum of corporate users. Corporate relocations from the suburbs to downtown have continued, as the city continues to invest in its urban fabric and infrastructure. This has driven a notable rise in attention from institutional investors, particularly from outside the region.”

Northstar Center comprises nearly one square block in the epicenter of downtown Minneapolis and includes two office towers, a 222 room hotel, a 955 space parking garage, and other retail amenities. The property is surrounded on all sides by Minneapolis’ premier skyscrapers and tenants. Northstar Center also includes the “Sky Garden,” downtown’s only elevated park, an outdoor common area located on the eighth floor. Opened in 1962, the Northstar Center was the first downtown development to combine a live, work, play environment.

Andrew Lam led the investment and restructuring for Taconic Capital. Philip Russick led the repositioning and recapitalization of the property for PCCP. All inquiries should be directed to Jaime Fink and Jeffrey Bramson at HFF.

### **About Somera Road, Inc.**

Somera Road, Inc. is a New York-based Commercial Real Estate investment platform driven by its partners’ passion for revitalizing the urban cores of America’s secondary and tertiary cities. Somera takes an entrepreneurial and methodical approach to identifying value-add and opportunistic real estate that caters to the Millennial workforce and a modern vision of urban America.



Somera sources its real estate investments through non-traditional and off-market transactions, and generates returns through capital injection, strategic re-positioning and best-in-class management. Our disciplined approach means we only buy assets in markets and neighborhoods that we understand, and we generate investment returns through an aggressive, strategic, but most importantly, a hands-on approach. Over the course of the last cycle, Somera's principals lead the acquisition and repositioning of over \$800 million of real estate, across a variety of asset classes, in over two dozen geographic markets.

Somera aims to provide real estate solutions to corporate problems. For more information about Somera Road, Inc., visit [www.someraroadinc.com](http://www.someraroadinc.com).

### **About Taconic Capital Advisors**

Taconic Capital Advisors L.P. is a global institutional investment firm founded in 1999 by former Goldman Sachs partners Frank Brosens and Ken Brody. Taconic pursues an event-driven, multi-strategy investment approach dedicated to generating strong risk-adjusted returns with an emphasis on capital preservation. The firm has offices in New York, London and Hong Kong with over 38 investment professionals, including 10 investing principals who average 13 years of investment experience at Taconic and 73 business function professionals across legal/compliance, finance, operations, technology and investor relations.

Taconic's commercial real estate business is managed by James Jordan and Jon Jachman and focuses on sourcing value-add opportunities through non-traditional, off-market processes. Leveraging its diverse network of relationships with CMBS special servicers, lenders and local operating partners, Taconic seeks to generate attractive risk-adjusted returns through the strategic repositioning and re-introduction of well-located real estate assets.

For more information about Taconic Capital Advisors L.P., visit [www.taconiccap.com](http://www.taconiccap.com).

### **About PCCP, LLC**

PCCP, LLC is a premier real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has approximately \$6.8 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco and Los Angeles, PCCP has a proven track record for providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP originates and services each of its investments, ensuring that clients benefit from added value and outstanding investment returns. Since its inception in 1998, PCCP has successfully raised, invested and managed over \$14.8 billion of institutional capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with proven operators seeking fast and reliable capital.

Learn more about PCCP at [www.pccpllc.com](http://www.pccpllc.com).



### About HFF

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P. and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter @HFF.

###