

Shutts & Bowen Represents UrbanAmerica in Nationwide Acquisition

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The Florida law firm of Shutts & Bowen LLP represented the buyer in connection with this week's \$485 million purchase of 13 office buildings and one distribution center in cities across the United States.

Shutts & Bowen partners Kevin Cowan, co-chairman of the firm's Real Estate Department Practice and Florentino L. Gonzalez, represented the buyer, UrbanAmerica LP II, and 14 of its subsidiaries in the Dec. 10 purchase of the properties from 14 entities managed by Rubicon America Trust, an Australian property fund listed on the Australian stock exchange (RAT.AU).

The purchase is the biggest single acquisition for closely-held UrbanAmerica which has closed \$4 billion in deals since its founding in 1998. The organization, headed by CEO Richmond McCoy is an affiliate of John O. Utendahl's New York-based Utendahl Group, one of the nation's largest minority owned businesses (MBE) which is largely involved in investment banking.

"A deal with this many components requires a lot of cooperation among a lot of people in order to have a glitch-free closing," said Cowan. "Despite the many roadblocks that exist in the present real estate environment, both UrbanAmerica and Rubicon achieved their goals, and in an exceptionally short period of time from final contract to closing.

The properties are almost entirely leased to U.S. government agencies and are located in cities including Washington, Philadelphia, Concord, Houston, Aurora, San Diego, Norfolk, Suffolk and Huntsville, Alabama. They have 3.1 million square feet (288,000 square meters) of space, New York-based UrbanAmerica said. None are in Florida.

The purchase fits UrbanAmerica's plan to buy buildings in major metropolitan areas whose tenants have high credit ratings, the company said. The portfolio is 98.2 percent leased, and 93 percent of that is to the federal government, with average tenancies of 30 years. The purchase was attractive and each party was able to achieve their goals.

Lenders LaSalle Bank, NA and Wachovia were represented by P. Neal Cook, Parker Poe Adams & Bernstein, in Charlotte, NC. Rubicon was represented by Rachel S. Brown, Katten Muchin Rosenman LLP in Chicago.

Professionals

Florentino L. Gonzalez



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Practice Areas

Real Estate