

Allianz and Archstone Enter \$200M Multifamily JV

By [Jacqueline Hlavenka](#)



North Point

NEW YORK CITY-Munich-based **Allianz Real Estate** has teamed up with Colorado-based apartment investment firm **Archstone** and the **Canada Pension Plan Investment Board** (CPPIB) to form a \$200 million-plus joint venture agreement for two class A luxury apartment communities in Boston and the Washington DC metro area. Under this transaction, Allianz and CPPIB have invested approximately \$108 million each into the recapitalization of two Archstone communities, including its 426-unit, 383,537-square-foot **North Point** in Boston and its 393,112-square-foot, 392-unit **Woodland Park** complex in Herndon, VA, a submarket of the DC metro area, GlobeSt.com has learned.

In terms of financing, Archstone will retain a 20% stake in both communities, with CPPIB and Allianz owning the remaining 80% in equal proportion, according to a company statement. Archstone and CPPIB have also formed a three-year development joint venture program.

The investment, says **James Stolpestad**, CEO of Allianz Real Estate of America, is “well timed” to allow German investors to participate in the recovery of the US multifamily sector, while **Roland Deger**, a spokesman for Allianz Real Estate, tells GlobeSt.com in an e-mail: “Archstone in our opinion is a professional organized company with a strong track record, a high quality portfolio and with excellent services and management.”

While occupancy rates in both buildings were declined to be disclosed to GlobeSt.com, Archstone’s North Point, located at One Leighton St. in Cambridge, is located at the Lechmere T Station on the green line near Harvard Square, the CambridgeSide Galleria retail complex and TD BankNorth Garden sports and entertainment arena. Archstone’s Woodland Park, at 2399 Glen Echo Rd., is accessible to DC via the Fairfax County Parkway and Route 28.

Scot Sellers, CEO of Archstone, says in a statement that the apartment investment and operations firm is “excited” to establish the venture with a global partner like Allianz. “We are confident that by working together, we will be able to create tremendous long-term value for our partnership,” he says.

Allianz was represented in the transaction by attorneys **David L. Coombs, Paige Manning and Robert Towsner** of Boston-based law firm **Goulston & Storrs**, GlobeSt.com confirmed. Archstone was represented by **M3 Capital Partners** and **Kirkland & Ellis LP**.

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