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A $250M acquisition fund is ready to swallow up Baltimore-area office buildings

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Angelo LoBosco is executive vice president of investments for PM Realty Group.

Baltimore-area office buildings are being targeted in a $250 million acquisition fund recently launched by the Boston-based Roseview Group and PM Realty Group of Houston.

PM Realty Group, which also does business as PMRG, is leading the search for office assets using a $250 million discretionary fund formed out of an investment with a major U.S. pension fund. Angelo LoBosco, PMRG's executive vice president of investments, said the company is hunting for office buildings it can acquire for between $15 million and $65 million.

"A lot will probably be suburban, but if we could find good opportunities downtown, we'd like to do that as well," LoBosco said. "We want to add value to the buildings we acquire through our leasing management, construction management and have discretionary capital to solve any problems in the asset."

Baltimore is being targeted along with the Washington, D.C. area; the Boston and New York suburbs; Atlanta; South Florida; all of Texas and California. LoBosco said PMRG is the third-party manager of about 2 million square feet of office space in the D.C. area and is targeting Baltimore because of the company's familiarity with the area.

"We're competing against local operators and smaller funds, so our goal is to try to generate a competitive advantage by having the local, on-the-ground leasing expertise and discretionary capital," LoBosco said. "It allows us not to have to raise the money individually for each deal."

The fund, which is called Roseview-PMRG Fund I LLC, has acquired one office building so far: a 137,000-square-foot office building in Houston that is slated for extensive renovations.

http://www.bizjournals.com/baltimore/blog/real-estate/2014/08/a-250m-acquisition-fund-is-ready-to-swallow-up.html