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### **BentleyForbes Acquires United States Headquarters Building; Leased by PHH Arval in \$42 Million Transaction**

BALTIMORE, Md.--(BUSINESS WIRE)--March 18, 2004--BentleyForbes:

-- Recently Completed Build-to-Suit Class A Office Building Located in the North Suburban Submarket of Baltimore County;

-- 100-Percent Leased to One of Nation's Leading Vehicle Management Service Companies

BentleyForbes, a Los Angeles-based national commercial real estate investment firm, has completed the \$42 million acquisition of the United States Headquarters building for PHH Arval, announced C. Frederick Wehba II, president of BentleyForbes.

The 216,000-square-foot, three-story, Class A office building is a campus-style, build-to-suit development completed in March 2004. BentleyForbes acquired the building at the completion of construction in a net lease acquisition that required the structuring of a long-term lease with the tenant and a sale agreement with the developer. Located at 940 Ridgebrook Road in Sparks, Md., a township of Baltimore County, the office building is strategically located within easy reach of regional business markets and residential communities including Baltimore, the District of Columbia, Delaware, Pennsylvania and Virginia.

"This asset, with a tenant in place like PHH Arval, is a strong addition to our investment portfolio," said Wehba, who goes on to highlight some of BentleyForbes preferred investment criteria in relation to the transaction. "It is a brand new, Class A office building in a market with long-term demand, giving the real estate strong residual value. There is a long-term lease in place with a reputable, credit tenant for the entire property. Finally, this was a build-to-suit facility where we are able to apply our firm's expertise in structuring complicated buy-out transactions, working to structure an agreement that satisfied both the tenant and the developer."

BentleyForbes represented itself in the transaction. David Scheffenacker Jr. of Preston Partners, Inc. represented PHH Arval in the lease transaction and the developer, Highland Partners, in the sale. The building was designed and constructed by the project's general contractor, Opus East LLC.

BentleyForbes is a national real estate investment company founded in 1993 by members of the Wehba family, who are still active in the company today. Currently, the firm oversees a portfolio of commercial real estate assets comprised of more than 11 million square feet of office, industrial and retail properties in markets across the United States, with a value of approximately \$1 billion. Specializing in sale-leaseback and net lease transactions, the firm has built a reputation on its expertise in advising corporate America on their real estate and location strategies. Today, the firm continues this tradition while expanding its focus to include the acquisition of select multi-tenanted Class A trophy office buildings in established urban and suburban markets across the United States.

The tenant, PHH Arval, is a leader in global fleet management, with more than 1 million vehicles managed worldwide and 1,200 employees in North America. PHH clients include many of the world's largest and best-known companies, including nearly one-third of the Fortune 500. Its consultative, information management and administrative services, as well as its extensive network of suppliers, help keep drivers safely and productively on the road, while efficiently managing expenses.

## About BentleyForbes

Based in Los Angeles, BentleyForbes is one of the nation's fastest-growing commercial real estate investment firms. The firm is exclusively focused on identifying long-term value in Class A real estate. Currently, the firm's portfolio is valued in excess of \$1 billion, including properties ranging from office buildings, shopping centers and industrial properties to light manufacturing facilities and warehouses, and encompassing more than 11,000,000 square feet throughout the United States. For further information regarding BentleyForbes, its holdings and investment strategies, please log on to [www.BentleyForbes.com](http://www.BentleyForbes.com).

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