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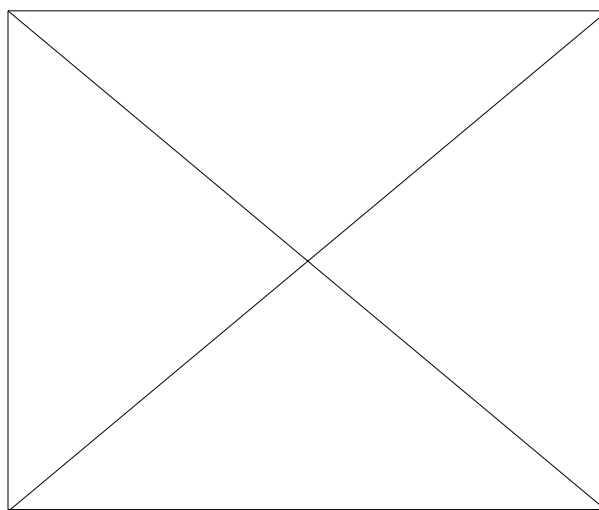
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LATEST NEWS

August 26, 2004

S.C. firm buys Landmark building for \$18.7M

An out-of-town buyer bought the Landmark Office Building in eastern Independence on Thursday.



TIC Properties LLC of Greenville, S.C., paid \$18.7 million for the 96,460-square-foot building, one of the largest in Eastern Jackson County. This price equates to \$193 a square foot and is one of the highest prices achieved in the Kansas City area. Suburban sales prices in

Kansas City average \$150 a square foot, Colliers International has reported.

Brandy Watson, an owner of TIC and the company's chief marketing officer, said the purchase is TIC's first in metropolitan Kansas City. Purchase negotiations began about two months ago, Watson said.

Trevor Gordon, TIC's president, said the building's seller received \$16.5 million. The remainder of the purchase price covered expenses related to the purchase, Gordon said. The 3-year-old building's high quality and full occupancy justify the price, he said.

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The building, near Interstate 70 and Little Blue Parkway, is part of the Hartman Heritage Center, which also includes stores, restaurants and a hotel. The building is leased to six tenants. The anchor, occupying about three-quarters of the building's space, is State Farm Insurance Cos.

The property's seller, Prudential Alsation LLC, is led by Steve Brettell, a senior vice president with Grubb & Ellis/The Winbury Group. Alsation Land Co., whose managing member is Brettell, sold an ownership interest to Prudential Insurance Co. in 2001.

Rod Jones, another Winbury broker, represented the seller. Jones said State Farm's creditworthiness drove the sale.

TIC seeks to buy properties throughout the country valued at more than \$10 million. Watson said the company wants to build its portfolio in the Kansas City area.

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