

Other News in Brief: South Buckhead Mixed-Use Property Planned by JV; Wharton Equity Partners Seeks \$60M for New York-Area Self-Storage Portfolio; Best Buy to Add 90 North American Stores in FY 2007; Laurel Mall Sold for \$31M; Northrop Grumman Net Leases Clearfield Office for \$22.9M; Denver Office Sold by Equastone for \$22.7M; SCI Real Estate Investments Corral Texas Apartment in \$19.9M TIC Deal; Northlake Build-to-Suit Industrial Building to be Developed by Duke Realty

February 10, 2006
By The CPN Staff

South Buckhead Mixed-Use Property Planned by JV

Urban Realty Partners and Melaver Inc. are developing The Brookwood, a \$100 million mixed-use condominium building (rendering pictured) at 1820 Peachtree Rd., in the South Buckhead submarket of Atlanta. The Brookwood will contain 275 condos priced from the high \$200s to the \$800s, along with approximately 20,000 square feet of restaurant and retail space on the ground level of the 19-story building.



Wharton Equity Partners Seeks \$60M for New York-Area Self-Storage Portfolio

Storage Investment Advisors L.L.P. representing the owner, Wharton Equity Partners, has put a four-unit, self-storage property in the New York City area on the market for an asking price of \$59.8 million. Single properties are located in the Bronx and Queens, while the other two are in Westchester County. Occupancy rates, which average 63 percent among the four partially renovated properties, range from 52 to 97 percent.

Best Buy to Add 90 North American Stores in FY 2007

In its quarterly earnings report, Best Buy said it expects to open nearly 90 new stores in North America during its 2007 fiscal year, which begins on Feb. 26. Of those new stores, 75 to 80 will be in the U.S. More than half of the stores will be in the 30,000-square-foot format, with the remainder to be split between the 20,000-square-foot and 45,000-square-foot formats, and will mostly turn up in markets where Best Buy has an established presence. In addition, Best Buy aims to relocate 10 to 15 of its U.S. stores during the year.

Laurel Mall Sold for \$31M

The Dillon Retail Group of Marcus & Millichap Real Estate Investment Brokerage Co. has sold Laurel Mall in Laurel, Md., for \$31 million. The sale represents a 4 percent cap rate on in-place net operating income of approximately \$1.3 million. The price equates to \$62 per square foot of fee simple gross leasable area and \$31 per square feet for the 23.22 acres of land included in the sale. Dillon represented the receiver, Jones Lang LaSalle in the transaction. The receiver and Dillon represented the underlying lenders, Bank of America, Sun Trust, Peoples Bank and Comerica Bank. Dillon also secured the buyer, a joint venture between Somera Capital Management and AEW Capital Management.

Northrop Grumman Net Leases Clearfield Office for \$22.9M

Boulder Net Lease Funds L.L.C. has acquired a single tenant office building in Clearfield, Utah, net leased to Northrop Grumman for more than \$22.9 million. The Class A multi-story office is located in the Davis County area of Salt Lake City. The building comprises 151,172 square feet on 13.6 acres of land.

Denver Office Sold by Equastone for \$22.7M

Equastone has executed the first disposition in its Equastone Value Fund I portfolio with the sale of The Quad at Lowry IV for \$22.7 million to The Schomac Group. Lowry is a 135,000-square-foot, Class A office located in Denver's Cherry Creek sub-market that is 100 percent occupied. CB Richard Ellis Inc. represented Equastone in the transaction and CT Properties Inc. represented the buyer. Equastone bought Lowry in December 2004 when it was 48 percent occupied for \$12.7 million. The investment will generate a net annual return of approximately 70 percent to the Equastone fund.

SCI Real Estate Investments Corral Texas Apartment in \$19.9M TIC Deal

Tenant-in-common sponsor SCI Real Estate Investments has acquired Town East, a Class A luxury apartment community in Mesquite, Texas, suburb of Dallas for approximately \$19.9 million. The TIC co-ownership is being offered through SCI with a minimum commitment of \$250,000 per investor. The property is located at 645 N. Town East Blvd. near I-635 between I-30 and U.S. Highway 80.

Northlake Build-to-Suit Industrial Building to be Developed by Duke Realty

Duke Realty Corp. plans to develop a 178,000-square-foot build-to-suit facility in Northlake, Ill., for Grand Warehouse Corp., a third-party logistics provider. Construction of the building, which will be named Northlake III, begins in May. Once complete, the facility will be Duke's first suburban Chicago site and the largest of its Chicagoland portfolio.

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