

Monday August 30 2004

## Dollars and deals

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**Robert Carr** Managing Editor
 

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### Illinois

#### CB Richard Ellis sells Chicago property

CHICAGO| **CB Richard Ellis** recently represented Applied Graphics Technologies (AGT) in the \$5,150,000 sale of 225 West Superior Street to Barnett Capital, a local private investor. The 42,000-square-foot office building, located in the River North submarket, was acquired and then leased back to the building's only tenant.

**Andrew Sandquist** and **Robert Brennan** structured the sale leaseback on behalf of AGT. Barnett Capital was represented in-house.

#### Aries Capital affiliate receives \$57.5 million in new markets tax credit program

CHICAGO| The Urban Development Fund LLC, an affiliate of **Aries Capital**, recently received an allocation totaling \$57.5 million under the new markets tax credit (NMTC) program. The company was selected by the U.S. Department of Treasury. The NMTC was created to stimulate economic opportunity and job creation in low-income communities. The UDF intends to utilize its allocation to expand its current business, which provides commercial real estate mortgages to business located in distressed communities.

#### Boatyard to open at Goose Island location

CHICAGO| **Cushman & Wakefield** has completed the acquisition of a 3-acre property on the banks of the North Branch of the Chicago River in a \$5-million deal. Furniture designer and manufacturer Michael Heltzer will open his second boat yard at the Goose Island location, on the site of a vacant former salt transfer facility. The transaction required negotiations with the City of Chicago, the U.S. Coast Guard and the Department of Homeland Security. **Adam Moore** represented the buyer. The seller, the Elizabeth M. Fairchild Residuary Trust, negotiated on its own behalf.

#### DuPage Medical Group acquires Lombard property

LOMBARD| DuPage Medical Group has acquired 3.18 acres in Lombard, west of Chicago. The site is located on Technology Road between I-88 and Butterfield Road. The company V3 Realty handled the transaction on behalf of the purchaser.

#### Grove Medical Center financing arranged

LONG GROVE| Holliday Fenoglio Fowler LP arranged a \$3.75 million financing for the acquisition of Grove Medical Center, a recently renovated, 27,188-square-foot medical office center, in Long Grove, northwest of Evanston. **Mike Kavanau** secured the loan on behalf of The Legend Group, a company that specializes in the acquisition, syndication and management of rental properties. Archon Financial provided the financing.

#### Northpoint Captial closes \$1.7 million in financing for medical office building



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NAPERVILLE| **Northpoint Capital – Chicago Inc.** has closed a loan totaling \$1.7 million in permanent fixed rate financing for a medical office building in the Bay Scott Center office park, west of Chicago. **Jeffrey Hadrick** arranged the financing through a Midwest bank.

### **Schaumburg property sold**

SCHAUMBURG| **Ken Erickson** of **NAI Hiffman** represented Illinois-based developer MTSI LLC in the disposition of 2590-94 Schaumburg Road in Schaumburg, northwest of Chicago. Located near the intersection of Barrington Road and Schaumburg Road, the 7,000 square foot retail center is anchored by Starbucks and Sprint and is situated on a 34,000 square foot site. The property was purchased by a private party as an investment.

### **Philipsborn finances new rental complex**

URBANA| **The Philipsborn Co.** has completed first mortgage financing totaling \$3,350,000 for construction of the Amber Pointe rental apartment complex in Urbana, east of Springfield. The development will eventually consist of 250 one- and two-bedroom units. Philipsborn negotiated the loan through the Federal Home Loan Corp. for the development's owner, an Illinois limited liability company.

### **Indiana**

#### **Forest Glen Apartments sold**

ELKHART| **Inland Real Estate Sales Inc.** recently brokered the \$2.7 million sale of the Forest Glen apartments in Elkhart, just west of South Bend. The 118-unit complex was purchased by Dynasty Properties of Illinois. Attorney Bert Bittourna represented the seller, Bristol Park LP.

#### **Colliers Turley Martin Tucker completes several Indiana transactions**

INDIANAPOLIS| **Abbe Hohmann** of **Colliers Turley Martin Tucker** represented Small Seed Co. LLC in their purchase of 140 acres of land located on County Road 1600 North, valued at \$1,050,000 from Robert Smith et al. Additionally, Hohmann, along with **Donald Treibic**, represented Columbus Group Partnership II in the sale of 2.06 acres of land at 1455 National Road, in southern Indianapolis, valued at \$1.25 million, to National Road Marketplace LLC. In a separate transaction, **T. Scott Pollom** and **Michael Drew** represented Linwood Apartments LLC in the sale of 120 units located in the Linwood Square Apartments, valued at \$1.4 million, to Jim Candler LLC. **J. Bart Book** and **Todd Vannatta** represented Crossroads Rehabilitation Center Inc. in the purchase of 67,600 square feet of industrial space located at 8302 East 33rd Street, in west Indianapolis, from ProLogis North Carolina LP. Finally, **John Huguenard**, **Patrick Lindley** and **Rebecca Wells** represented Williams Realty 11 LLC in the sale of 141,229 square feet of industrial space located in Post Park, valued at \$5.25 million to SCH Fund.

### **Kansas**

#### **Merriam apartment complex sold**

MERRIAM| **Phil Brimble** of **Colliers Turley Martin Tucker** represented **Equity Residential** in the sale of a 280-unit apartment complex located at 5100 Foxridge Drive, southwest of Kansas City, to Henderson Group.

### **Minnesota**

#### **Safe Harbor Properties Exchange closes tenancy in common transaction**

PLYMOUTH| **Safe Harbor Properties Exchange**, formed by a joint venture between **The Geneva Org.** and **Upland Real Estate Group Inc.**, closed on a

syndicated tenancy in common (TIC) structured transaction. The property is the Nicollet Business Center VI, a 50,000 square foot multi-tenant office/showroom building located in Plymouth, in the south central industrial submarket of Minneapolis. It sold for \$3.07 million. The property was developed in 1997 and is located in the south central industrial sub-market of Minneapolis.

### **Colliers Turley Martin Tucker completes Minnesota transactions**

ST. CLOUD| **Tony Kamp, Jeff Patterson** and **Steven Fisher** of **Colliers Turley Martin Tucker** represented FAC Acquisitions in the sale of a 167,968 square foot industrial building located at 20 McLeland Road in central Minnesota. The property was valued at \$2.75 million and was sold to Kay/Bern Properties LLC. Additionally, **Edward Engler** and **William Melin** represented Don and Ruth Lucas in the sale of 22 acres located at 16300 Elm Road, west of St. Paul, valued at \$2,489,000, to **Manley Land Development**. In a separate transaction, **Gary Germundsen** represented the seller, Osseo Lumber Center, and the buyer, a consolidated lumber company, in the sale of a 28,464 square foot industrial building located on 13 acres, also west of St. Paul, valued at \$1.8 million.

### **Michigan**

#### **Flint apartment community sold**

FLINT| Denver-based United Dominion Realty Trust has sold Sunset Village, located at 352 Bradley in Flint, north of Detroit. The 169-unit apartment community was sold for \$2,550,000. The buyer was Sunset Village LLC. The transaction was negotiated by **Mark Rohr** and **Eric Taylor** of **Hendricks & Partners**.

#### **CORE Real Estate Services negotiates sale of South Lyon apartment complex**

SOUTH LYON| **CORE Real Estate Services** has negotiated the sale of Pontrail Apartments, a 192-unit apartment complex located on Pontiac Trail between 10 and 11 Mile Road in South Lyon, northwest of Detroit. The company has also taken over management and is overseeing renovation of the property.

#### **Financing arranged for Timber Ridge Apartments in Grand Rapids**

GRAND RAPIDS| Holliday Fenoglio Fowler LP (HFF) arranged a \$7.85 million refinancing for Timber Ridge Apartments, a 180-unit multifamily community in Grand Rapids, located in west Michigan. The property is located at 4345 Timber Ridge Trail in southwest Grand Rapids. **Jon Wood** worked on behalf of Timber Ridge Associates Wyoming LLC to secure the 10-year loan through JP Morgan Mortgage Capital, a conduit lender. Timber Ridge Associates-Wyoming LLC is sponsored by Investment Property Associates Inc. a real estate development firm located in Grand Haven, Michigan.

#### **Hendricks & Partners sells two Kalamazoo apartment complexes**

KALAMAZOO| **Hendricks & Partners** has sold University Club at Howard, located at 700 South Howard Street in Kalamazoo, in central Michigan. The 120-unit collegiate housing community was sold for \$17.5 million. The seller was University Club at Howard LLC. The buyer was a national TIC investor. The transaction was negotiated by **Kevin Larimer, Paul Dietz** and **John Schmelzle**. Additionally, the same brokers negotiated the sale of Hidden Hills, located at 1302 Emajean Street in Kalamazoo. This community is 120 units and was sold for \$14.9 million.

#### **Detroit industrial building sold by Friedman Real Estate Group**

DETROIT| **Friedman Real Estate Group Inc.** negotiated the sale of a 17,200 square foot industrial building at 8830-50 Mark Twain in Detroit. The buyer was Ajamaco, Inc. **Bob Frank** represented the seller, Hubbel Plus LLC, in this transaction.

### **Southgate office building sold by Signature Associates**

SOUTHGATE| **Signature Associates-ONCOR International** has negotiated the sale of a 90,000 square foot office building located at One Heritage Place in Southgate. **Brad Viergever** and **Gary Sallen** brokered the deal on behalf of both the seller, QP Realty, and the buyer, Ari-El Enterprises Inc. The facility is located along I-75, southwest of Detroit.

### **Loan complete for first phase of Westland condo project**

WESTLAND| **Larry Harwood** of **iCap Michigan** has closed an \$8.00 million acquisition, development and construction loan for the first phase of a 104-unit attached condominium development in Westland, west of Detroit. The development is being constructed on a 29acre site, consisting of 26 buildings. The financing was provided by Charter One Bank.

### **Cronheim Mortgage arranges financing for four medical facilities**

GRAND RAPIDS| **Christopher Redzinski** and **David Turley** of **David Cronheim Mortgage Corp.** have arranged \$4.5 million worth of construction and permanent financing for four medical facilities, including one in Grand Rapids, located in west Michigan. The loans were placed on a 10-year term, with a 20-year amortization for the borrower, US Healthcare Properties. The other three buildings are located in Lancaster and Philadelphia, Pennsylvania and Edison, New Jersey. All are occupied by Sweden-based Gambro Healthcare.

### **Rochester Hills industrial space sold**

ROCHESTER HILLS| **Grubb & Ellis Co.** has sold 62,250 square feet of industrial space in Rochester Hills, north of Detroit, to Can-Am Investment. The property was sold by Vultron, a division of Trans Industries. **Dan Labes** and **Geoff Hill** represented the seller in this transaction.

### **Brighton land sold by Grubb & Ellis Co.**

BRIGHTON| **Grubb & Ellis Co.** has sold 1,560 square feet and 1.7 acres in Brighton to John Conely. The property was sold by Richard and Nancy Idzikowski. **Kevin Brady** represented both parties in this transaction.

### **Missouri**

#### **Cozad Commercial completes St. Louis transactions**

ST. LOUIS| **Kelly Nelson** of **Cozad Commercial Real Estate Ltd.** represented buyer Rent Management LLC in the purchase of a 100,000 square foot building located at 401 Marshall Road in Valley Park, southwest of St. Louis. Nelson also represented Buyer Midland Center, LLC in the purchase of a 15,000 square foot freestanding retail building in University City. She then represented the lessor in securing tenant Family Dollar in 8,000 square feet with a 10-year lease.

### **Ohio**

#### **Capstone Realty Advisors acquires Mortgage Co. of Kentucky**

CLEVELAND| **Capstone Realty Advisors** has acquired **Mortgage Co. of Kentucky** from Banker Financial Group Inc. The deal closed on Aug. 6.

#### **Salemview sells in Dayton**

DAYTON| **Hendricks & Partners** has sold Salemview, a 59-unit community is located at 112-120 Shaw Avenue in Dayton. The seller was Anthony Foux and Darryl Zimmerman of Los Angeles. The buyer was Cincinnati-based **Downtown**

**Property Management Inc.** The transaction was negotiated by **Eric Taylor** and **Mark Rohr**.

### **Starlite Plaza in Sylvania sold**

SYLVANIA| **Michael Realty Co.** has announced the sale of Starlite Plaza, a 235,932-square-foot shopping center on 18.33 acres in Sylvania, northwest of Toledo. **Peter Shawaker** arranged the \$16.8 million sale with New Plan Excel Realty Trust Inc. for Starlite.

### **West Chester transactions complete**

WEST CHESTER| **Dave Noonan**, **Tom McCormick** and **Ben McNab** of **Colliers Turley Martin Tucker** represented Reemay in the sale of a 110,000 square foot industrial building located at 6386 Gano Road, north of Cincinnati, valued at \$2.6 million, to Kin Products. Additionally, **Duke Realty** purchased three office buildings and 9 acres of undeveloped land, also in West Chester. The land was valued at \$43 million and was purchased from Higgins Development Co. **Jeff Bender**, **Tom Powers** and **Jim O'Connell** represented the purchaser.

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