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News From November 22, 2005

NORTHEAST

SPAULDING & SLYE COLLIERS NEGOTIATES RETAIL DISPOSITION

HILLSBOROUGH, N.H. — James Koury of Spaulding & Slye Colliers has negotiated the \$14.2 million sale of The Hillsborough Shaw's Plaza, a 58,228-square-foot freestanding Shaw's Supermarket situated on 11.2 acres on Route 9 in Hillsborough. Koury represented the seller and procured the buyer, Largo Realty.

MAGNUSSON DESIGNS PALACIO DEL SOL IN THE BRONX

NEW YORK CITY — Magnusson Architecture and Planning has designed Palacio del Sol, a mixed-use project under development by Nos Quedamos/We Stay and L&M Equity Participants Ltd. Rents. The property, which functions as the gateway to the Melrose Commons urban renewal district, is located on Melrose Avenue between 156th and 157th streets in The Bronx, New York City. Palacio del Sol features 124 affordable housing residences as well as 13,035 square feet of commercial space that will be used for a supermarket. Nos Quedamos also will occupy 2,650 square feet for its headquarters.



Magnusson Architecture and Planning has designed Palacio del Sol, a mixed-use project currently under development in The Bronx.

KAY PROVIDES CONSTRUCTION SERVICES FOR HIGHLANDS PLAZA BUILDING

EASTON, MASS. — Kay Construction Corp., a subsidiary of The Kay Companies, has provided general contracting services for a 60,000-square-foot retail building at Highlands Plaza, a shopping center located at the intersection of routes 123 and 106 in Easton. The space will be occupied primarily by T.J. Maxx. Highlands Plaza is a 297,395-square-foot shopping center currently under development by Samuels & Associates. Other tenants within the project include Hannaford Supermarket and Hollywood Video.

WEST

REGIONAL EDITION

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R.C. HEDREEN CO. TO DEVELOP OLIVE 8 MIXED-USE PROJECT

SEATTLE — Seattle-based R.C. Hedreen Co. will develop a condominium-hotel project at the southwest corner of Olive Way and Eight Avenue in downtown Seattle. Olive 8 will include 19 floors of condominiums, 15 stories of hotel rooms and 5,900 square feet of retail space. Residents of the 198 homes will have access to a variety of residential amenities, including a game room, separate lobby, lounge and patio, and the hotel's amenities, which will include a pool, a hot tub, a sauna and steam room, a fitness center, room service and housekeeping. The hotel features 350 rooms and 15,000 square feet of meeting space and business facilities. Architect Richard Gluckman in collaboration with local firm MulvannyG2 Architecture designed the building, and the contractor is Skanska USA Building. Construction is scheduled to begin in January 2006.



The Olive 8 development in Seattle will feature 19 floors of condominiums and 15 stories of hotel rooms.

CHARTERMAC PROVIDES \$26.6 MILLION LOAN FOR NEVADA APARTMENTS

LAS VEGAS AND HENDERSON, NEV. — CharterMac Mortgage Capital has provided financing for two separate loans totaling \$26.6 million for two apartment communities in Nevada. A \$15.4 million loan was provided for the 22-building, 305-unit Tamaras Park Apartments, located at 4255 Tamaras St. in Las Vegas, and an \$11.2 million loan was provided for the 168-unit Heritage Pointe Apartments, located at 532 College Dr. in Henderson.



CharterMac has provided an \$11.2 million loan for the 168-unit Heritage Pointe Apartments in Henderson, Nev.

CBRE TUCSON NEGOTIATES \$10 MILLION SALE OF TWO OFFICE PROPERTIES

TUCSON, ARIZ. — Tim Healy of CB Richard Ellis (CBRE) Tucson has represented the buyer, EJC Properties, and the seller, Bedford Property Investors, in a \$10 million office/warehouse sale. The two buildings, located in the Butterfield Business Center at 4755 S. Butterfield Dr. and 4650 S. Coach Dr. in Tucson, total 128,828 square feet.

GVA IPC BROKERS SALE OF FORMER RED CROSS HEADQUARTERS

SAN DIEGO — Chuck Wasker of GVA IPC has brokered the \$10.5 million sale of the 47,000-square-foot former headquarters of the American Red Cross, San Diego/Imperial Counties chapter. D.R. Horton, represented by Tim Mills of Burnham Real Estate, purchased the property, located within three buildings at 3650 and 3674-3680 Fifth Ave. and 3687 Fourth Ave. in San Diego. The buyer plans to demolish the property and develop the site for residential and retail uses.

CUSHMAN & WAKEFIELD ARRANGES 360-UNIT APARTMENT SALE

PHOENIX — Todd Braun, Jim Crew and Brett Polachek with Cushman & Wakefield of Arizona's Southwest Apartment Group negotiated the \$15.9 million sale of a Phoenix apartment community. The 360-unit Maya Linda Apartments, located at 8222 N. 19th Ave., totals 213,528 square feet. The buyer was San Diego-based MG Properties, and the seller was Woodland Hills, Calif.-based Maya Linda Apartments LLC.

MIDWEST

PRAIRIE MARKET RETAIL CENTER TO OPEN IN 2006

OSWEGO, ILL. — KDR Oswego Associates and Chicago-based Shaw Co. are developing Prairie Market, a 700,000-square-foot power center in Oswego. The center, located at the southwest corner of Route 34 and 5th Street, is being built on 101 acres, and negotiations are underway with prospective tenants Wal-Mart Supercenter, Lowe's Home Improvement Warehouse, Kohl's, Dick's Clothing and Sporting Goods and Best Buy. Ground was broken in October, and completion is slated for fourth quarter 2006. Steve Frishman and Matt Henty of Oakbrook Terrace, Ill.-based Mid-America Real Estate Corp. are handling the leasing of the project.

UPLAND REAL ESTATE GROUP AND PARIPASSU COS. ACQUIRE BUSINESS PARK

WAYZATA, MINN. — Minneapolis-based Upland Real Estate Group and PariPassu Cos. recently acquired Wayzata Executive Park for \$23.6 million on behalf of tenant-in-common (TIC) investors. The approximately 104,000-square-foot business complex, located at 1905, 1907 and 1909 E. Wayzata Blvd. in Wayzata, was developed in 2002 on a 7-acre land parcel. The business park includes three Class A office buildings and is fully occupied by 24 tenants, including Toro, American Express and Wealth Enhancement Group. This transaction is the first time Upland and PariPassu have partnered on a TIC-structured investment.

MILLENNIUM PROPERTIES BROKERS SALE OF RETAIL AND OFFICE SPACE AT ONTARIO PLACE

CHICAGO — Daniel Hyman of Chicago-based Millennium Properties Inc. (MPI) has brokered the sale of 128,000 square feet of office and retail space at Ontario Place, a mixed-use development located on the southeast corner of State and Erie in Chicago. Ontario Place features 467 residential condominiums and several floors of office and retail space, as well as a parking garage. Tenants include Chili's, White Hen Pantry, University of Illinois at Chicago and the Chinese Consulate. The seller, Chicago-based condominium developer American InvSCO, purchased the entire property from General Investment and Development Co., and converted the former rental residential units into condominiums. First Union Real Estate Equity and Mortgage Investments of Boston partnered with Chicago-based Marc Realty to purchase the retail and office space for \$27 million. Chicago-based Horwood, Marcus & Berk Chartered provided counsel for American InvSCO.

MORGAN/HARBOUR CONSTRUCTION CO. COMPLETES BUSINESS PARK

WOODRIDGE, ILL. — Westmont, Ill.-based Morgan/Harbour Construction Co. has completed the Woodridge Commerce Centre business park in Woodridge. Located on Werch Drive within Internationale Centre, the 147,000-square-foot park includes three industrial/flex/office facilities with spaces ranging from 2,400 to 10,000 square feet and featuring 18- and 19-foot clear ceiling heights. Building I is a 25,400-square-foot multi-tenant facility with overhead doors for each unit. The 49,900-square-foot Building II and the 72,800-square-foot Building III facilities both feature individual truck docks and grade-level drive-in doors for each unit. Build-out of speculative office space will be completed in December 2005 and January 2006.

SOUTHEAST**BUCHANAN PARTNERS BREAKS GROUND ON LEED OFFICE BUILDING**

BOWIE, MD. — Gaithersburg, Md.-based Buchanan Partners has broken ground on Bowie Corporate Center located at 4321 Collington Rd. in Bowie. The five-story, Class A office building is designed to meet the U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) Silver certification. The energy-saving and environmentally friendly techniques will add about \$15 per square foot to



Bowie Corporate Center, a LEED Silver certification building, has broken ground in Bowie, Md.

the cost of developing a comparable conventional structure. However, the cost is partially offset by Maryland's Green Buildings Tax Credit. Bowie Corporate Center is set for delivery in August 2006.

SPERRY VAN NESS AUCTIONS OFF NEW ORLEANS OFFICE BUILDING

NEW ORLEANS — David Gilmore and Francis Braud of Kenner, La.-based Sperry Van Ness/Gilmore Auction & Realty have represented the seller, New Orleans-based Tucker & Associates, in the auction sale of a 9,800-square-foot office property located at 616 Girod St. in New Orleans. St. Rose, La.-based LMH Properties bought the office for \$1.21 million. Located in Lafayette Square Historic District, the office building was 80 percent leased pre-Hurricane Katrina.

CREC PARTNERSHIP ACQUIRES BOLTON PLAZA

ORANGE PARK, FLA. — Continental Real Estate Cos. (CREC), in partnership with Indiana-based Kite Realty Group, has acquired Bolton Plaza located on Blanding Boulevard in Orange Park, a suburb of Jacksonville, Fla. Regency Realty sold the 172,938-square-foot center for \$13.9 million. Wal-Mart, which has plans to move into a Supercenter location in 2007, anchors the 92 percent-leased center. CREC will have an opportunity to redevelop the space.

GREYSTONE PROVIDES FINANCING FOR CHASE ARBOR

VIRGINIA BEACH, VA. — Greystone Servicing Corp. has provided a \$2.9 million supplemental loan to Chase Arbor LLC for Chase Arbor Apartments located in Virginia Beach. The 430-unit apartment complex is situated on a 21-acre site that holds 28 buildings. The borrower was able to lock in a rate under the Fannie Mae Delegated Underwriting and Servicing (DUS) Program.

COLLIERS ARNOLD NEGOTIATES ACQUISITION OF 26-ACRE RETAIL SITE

TITUSVILLE, FLA. — Susan Morris, Kane Morris-Webster and Jill Rose of Colliers Arnold's Orlando, Fla., office have represented the buyer, Indianapolis-based Duke Realty Corp., in the acquisition of a 26-acre retail site in Titusville. The site, purchased for \$8 million, is planned for the development of 210,000 square feet of retail space, including one major anchor tenant, mid-box users and small-shop retailers.

TEXAS & OKLAHOMA

MOUSER ELECTRONICS BREAKS GROUND ON 229,000-SQUARE-FOOT EXPANSION

MANSFIELD, TEXAS — Mouser Electronics has broken ground on a 229,000-square-foot expansion of its 173,000-square-foot headquarters facility in Mansfield. Bob Moore Construction is serving as general contractor, and FRS Design Group is the project architect. Completion is scheduled for June 2006.

ML REALTY PARTNERS ACQUIRES INDUSTRIAL BUILDING

COPPELL, TEXAS — ML Realty Partners has acquired a 166,704-square-foot industrial facility located at 100 S. Royal Ln. in Coppel. John Gilbert of Gilbert Commercial represented the seller, an affiliate of Stone Panels; Jim Hancock of Commercial Realty Group represented ML Realty Partners. CB Richard Ellis will manage the property.

HENDRICKS & PARTNERS CLOSES SALE OF OAKWOOD VILLAGE

MESQUITE, TEXAS — Peter Hartnett and Jay Gunn of Hendricks & Partners' Dallas office have negotiated the sale of Oakwood Village, a 288-unit apartment community located at 2735 E. U.S. Highway 80 in Mesquite. VMA-Villa Martinique Apartments of San Antonio sold the property to Dallas-based Centaurus Oakwood Village.