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FACTS & FIGURES

MULTIFAMILY

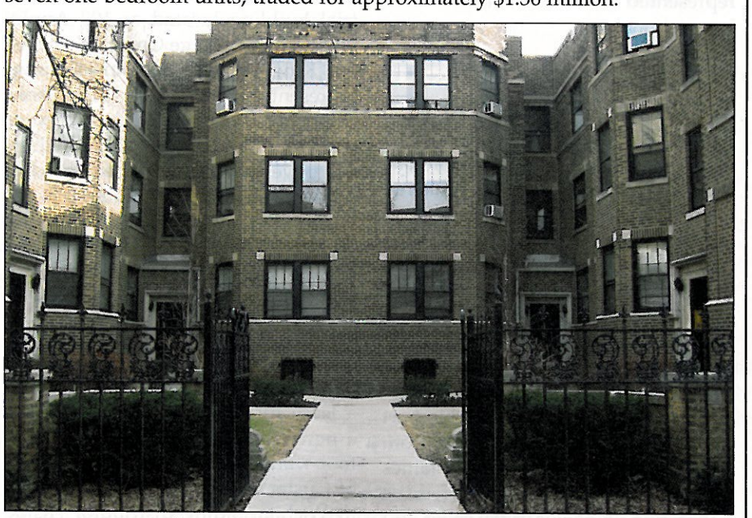
TIKIJIAN BROKERS SALE OF 360-UNIT SOMERSET LAKES

Indianapolis — Locally based Tikijian Associates has arranged the sale of the 360-unit Somerset Lakes Apartments on behalf of the seller, Aimco. Gene B. Glick Co. acquired the waterfront apartment community, which is located along an 80-acre lake across from the Keystone Crossing mixed-use complex in Indianapolis, for an undisclosed sum. The average unit size with Somerset Lakes is approximately 1,400 square feet.

ESSEX REALTY GROUP BROKERS SALE OF TWO MULTIFAMILY PROPERTIES

Chicago – Essex Realty Group has brokered the sale of two Chicago multifamily properties. In the first transaction, Essex completed the sale of two 25-unit courtyard apartment buildings for approximately $6.24 million. Located at 622 West Stratford and 629 West Cornelia in the city's Lakeview neighborhood, the properties contain a total of 38 one-bedroom units and 12 two-bedroom units. Doug Imber and Mike Tetrick of Essex represented the seller; Imber also represented the buyer in the transaction.

In the second transaction, Essex brokered the sale of a 28-unit walk-up apartment building located at 1456-1458 W. Thorndale Ave. Matt Welke of Essex negotiated the transaction for both parties, with Tetrick providing additional services for the undisclosed buyer. The property, which features 21 studios and seven one-bedroom units, traded for approximately $1.36 million.



Essex Realty Group has brokered the sale of three Chicago apartment buildings, including 622 West Stratford.

RETAIL

SPRAGUE ROAD OFFICE BUILDING SELLS FOR $3.15 MILLION

Strongsville, Ohio — The Cooper Commercial Investment Group of Cleveland has negotiated the sale of the ownership interest in a multi-tenant office building in Strongsville for $3.15 million. Located at 14843 Sprague Rd., the Sprague Road Office Building is a 21,850-square-foot split-face building that was built in 2004, and features access to interstates 71, 80 and 480. Bob Havasi and Dan Cooper of Cooper Commercial negotiated on behalf of the Cleveland-based owner; the undisclosed buyer was also based in Cleveland. The transaction closed at an 8.78 percent cap rate.

KESSINGER/HUNTER SIGNS HOBBY LOBBY, MARDEL AT THE FALLS

Independence, Mo. — Hobby Lobby and Christian bookstore Mardel have joined the tenant roster at The Falls, a destination retail center located at the interchange of Interstate 70 and Highway 291 in Independence. Hobby Lobby will occupy a 55,000-square-foot store and Mandel will occupy 25,000 square feet. Both stores are currently under construction, with completion expected by the end of the year. The Falls is a 200-acre development anchored by a 160,000-square-foot Bass Pro Shops Outdoor World with an adjoining 200-room hotel and conference center. The project also contains an 80-acre city park with an 18-acre stocked lake, a 70-foot waterfall and a 2-mile walking trail. Kessinger/Hunter & Co. is overseeing marketing efforts for the project.

SILVER GROUP HANDLES MCDONALD'S SALE

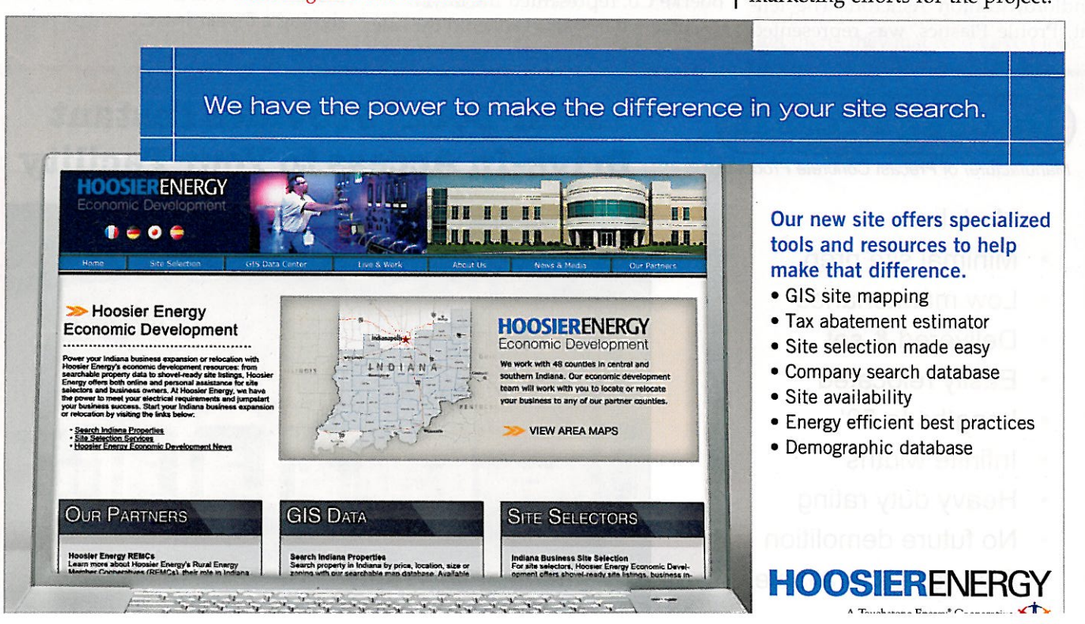
Anderson, Ind. — The Silver Group, as the sole broker, has negotiated the sale of a McDonald's restaurant ground lease in Anderson for $540,000. The restaurant has more than 12 years remaining on the lease, which features 10 percent rent increases every 5 years. The buyer and seller were not disclosed.

BEALE BROKERS SALE OF BLOOMFIELD AVE SHOPPES

West Bloomfield, Mich. — The Beale Group has brokered the sale of Bloomfield Avenue Shoppes, a 58,000-square-foot retail center located at 6041-6199 Haggerty Rd. in West Bloomfield. The property was purchased by Bloomfield Shoppes I LLC; the seller was undisclosed. Steven Beale, Greg Newman and Steve Shamoun of The Beale Group represented both parties in the transaction and helped secure funding for the purchase. The Beale Group will also continue to lease the center and has been selected to provide management services as well.

STAN JOHNSON BROKERS $2.55 MILLION RETAIL SALE

Lockport, Ill. — Stan Johnson Co. has brokered the sale of an 8,064-square-foot retail store to an individual investor for $2.55 million. Located on 1.86 acres in Lockport, the freestanding store is occupied by National Tire & Battery. Gill Warner, Rod Pickney and Chad Byerly of Team Warner of Stan Johnson Co. represented the seller, a retail developer. Town & Country GMAC Real Estate represented the buyer in the transaction.



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