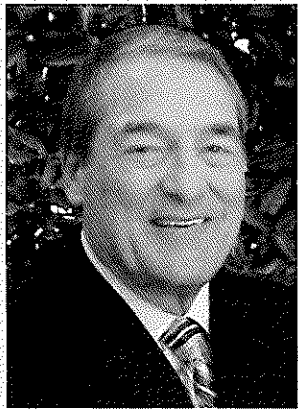


ON THE REBOUND



Jerry France

Jerry France
Publisher

This month we spotlight Chicago in two sections: our City Highlights feature, and the annual Chicago Retail Roundtable, which was co-hosted by our sister publication, *Shopping Center Business*. While Chicago was impacted by the recession in terms of store openings and closings — the market had large expansion numbers in the early 2000s — it is showing signs of rebounding. Michigan Avenue continues to shine, as do the close in, infill markets. The Roundtable, beginning on the cover, is evidence to the fact that Chicagoans are enjoying having more grocery options and are looking for the right retailers to fill some vacancies. One retailer, in particular, got a lot of attention at our roundtable. That is Mariano's Fresh Market, a new concept that pairs value with a great store experience.

In this issue we also explore tax increment financing (TIF) districts with the help of Martin Norkett, principal of Norkett & Associates/Coldwell Banker Commercial NRT. Mr. Norkett is an expert in creating TIF districts and maximizing their value to municipalities.

We also feature articles on Cincinnati and Wichita, as well as a profile on BMO Harris Bank, a strong force in Midwestern banking.

Be sure to stop by our booth at the ICSC Chicago Dealmaking this month — we look forward to seeing many of you there.



Scott France

Scott France
Co-Publisher

Inside Heartland Real Estate Business ...

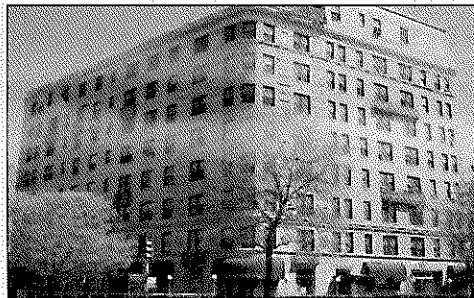
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THIS MONTH

BMO Harris Bank Expands Presence
With acquisition of M&I Bank, Chicago's BMO Harris Bank looks to commercial real estate as a stable sector of business.

SEE PAGE 26.



Chicago-based Essex Realty Group has brokered the \$6.7 million sale of a 101-unit mid-rise apartment building, located at 7301 N. Sheridan Rd. in Chicago. See page 12.

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HEARTLAND REAL ESTATE BUSINESS

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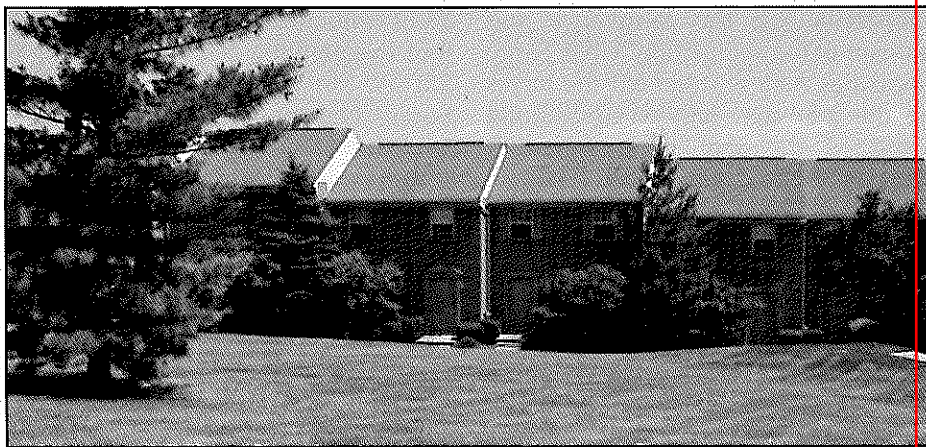
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MULTIFAMILY



Hendricks & Partners has completed the sale of Mallard Lakes Townhomes in Cincinnati.

**HENDRICKS & PARTNERS
BROKERS \$19.34 MILLION
SALE OF MALLARD LAKES**

Cincinnati — Hendricks & Partners has brokered the \$19.34 million sale of the 198-unit Mallard Lakes Townhomes, located at 12100 Lake Circle Dr. in Cincinnati. Rick Vidrio and Rick Brace of Hendricks & Partners' Detroit office represented Westerville, Ohio-based WOP Mallard Lakes, the buyer, and the seller, Springdale Lakes, a limited partnership between Northwestern Mutual Life Insurance Co. and Mallard Lakes.

**LUND CO. ARRANGES
\$3.63 MILLION SALE OF
DEERFIELD APARTMENTS**

Blair, Neb. — Omaha, Neb.-based The Lund Co. has negotiated the \$3.63 million sale of the 72-unit Deerfield Apartments, located at 1274 Deerfield Blvd. in Blair, to AV Legacy Holdings. Rich Secor of The Lund Co. represented the seller, Blair Apartments, LLC, in the transaction.

**CHICAGO UNITS SELL
FOR \$4.1 MILLION**

Chicago — Chicago-based Essex Realty Group has negotiated the \$4.1 million sale of 26 residential units in the 107-unit Eastgate Village, a master-planned community located at 306 E. 25th St. in Chicago. The units include 10 condominiums and 16 townhomes. Jim Darrow and Jordan Gottlieb of Essex represented the seller, a regional bank, and Matt Welke, also of Essex, represented the buyer, a private investor.

**ESSEX BROKERS
\$1.12 MILLION SALE OF
ILLINOIS BUILDING**

Evanston, Ill. — Chicago-based Essex Realty Group has arranged the \$1.12 million sale of a 13-unit, walk-up apartment building, located on the corner of Monroe Street and Sherman Avenue in Evanston. Doug Imber and Kate Varde of Essex represented the seller and Jim Darrow, also of Essex, represented the buyer.



Essex Realty Group has arranged the sale of 7301 N. Sheridan Rd. in Chicago.

**PNC BANK SELLS
CHICAGO MID-RISE
FOR \$6.7 MILLION**

Chicago — Chicago-based Essex Realty Group has brokered the \$6.7 million sale of a 101-unit mid-rise apartment building, located at 7301 N. Sheridan Rd. in Chicago. Matt Welke and Doug Imber of Essex represented both parties in the transaction. PNC Bank was the seller.

**KAFTAN COMMUNITIES
BUYS MICHIGAN
COMPLEX FOR
\$2.35 MILLION**

Ypsilanti, Mich. — Kaftan Communities has purchased the 112-unit Bryn Mawr Apartments, located at 2277 S. Grove in Ypsilanti, for \$2.35 million from Bryn Mawr Apartments, LP.

Amenities include an outdoor pool, washer/dryer hookup in each apartment, private balconies and more. ICI Property Consultants represented both parties in the transaction.

**CB RICHARD ELLIS
ARRANGES \$1.2 MILLION
MULTIFAMILY SALE IN OHIO**

Cincinnati — CB Richard Ellis has brokered the \$1.2 million sale of the 56-unit Losantville Terrace Apartments, located at 2896 Losantville Ave. in Cincinnati. CBRE's Indianapolis-Cincinnati Multihousing Group represented the seller, the original developer, in the transaction. The buyer was Central Rentals II.

**OROZCO CAPITAL
BUYS SHAWNEE LAKES
FOR \$4.2 MILLION**

Topeka, Kan. — Orozco Capital Trust has purchased the 116-unit Shawnee Lakes Apartments, located at 3613 Southeast Terrace in Topeka, for \$4.2 million. The property is currently 95 percent occupied. Jeff Englert and Nathan Farha of Grubb & Ellis — Martens Commercial Group's Wichita, Kan., office, represented Wichita-based Shawnee Lakes Apartments, LP, the seller, in the transaction.

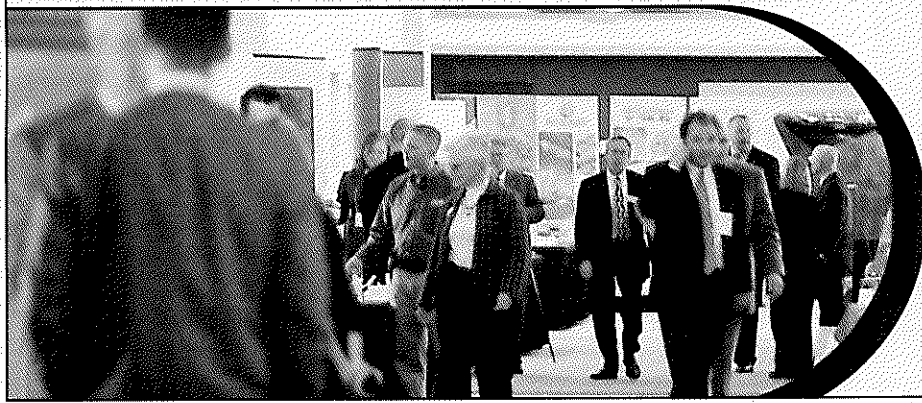
**WILDER FOUNDATION
SELLS 121-UNIT
HUMBOLDT APARTMENTS**

Saint Paul, Minn. — Amherst H. Wilder Foundation has sold the 121-unit Humboldt Apartments, located at 516 Humboldt Ave. in Saint Paul, to Rockville, Md.-based National Foundation for Affordable Housing Solutions. Gina Dingman of Minneapolis-based GDCRE represented the seller in the transaction.

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