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News From October 31, 2006

REGIONAL EDITION

MIDWEST

BUCKINGHAM COS. ACQUIRES CENTURY REALTY TRUST'S ASSETS FOR \$60 MILLION

INDIANAPOLIS — Indianapolis-based Buckingham Cos. has acquired the assets of Century Realty Trust for \$60 million. The assets include apartment communities, commercial properties and parcels of undeveloped land located throughout Indiana. The properties are located in Indianapolis, Kokomo, Marion, Richmond, Mishawaka, Evansville, Jeffersonville, New Albany and Carmel. Buckingham's portfolio now includes approximately 12,000 multifamily units and 176,000 square feet of commercial real estate in Indiana, Kentucky, Illinois, Ohio and Tennessee.

NEWMARK MERRILL COS. ACQUIRES 358,000-SQUARE-FOOT RETAIL CENTER FOR \$50 MILLION

BLOOMINGDALE, ILL. — NewMark Merrill Cos. has partnered with Chicago-based GMX Real Estate Group to acquire Stratford Plaza, a 358,000-square-foot retail center in Bloomingdale. The center, which was renamed Stratford Crossing, is 96.4 percent leased to tenants such as Big K, Dominick's grocery store, The Sports Authority, PetsMart, Outback Steakhouse, Ruby Tuesday and Shoe Carnival. The transaction, which is valued at approximately \$50 million, marks NewMark Merrill's entry into the Chicago market.

INVERBRASS FUNDS ACQUIRES 73-UNIT APARTMENT BUILDING FOR \$1.65 MILLION

CHICAGO — The Inverbrass Funds has acquired a 73-unit apartment building, located at 7350 S. Phillips in Chicago, for \$1.65 million. The six-story, double courtyard-style apartment building was vacant for 4 years prior to the sale. Inverbrass is planning a complete interior renovation for the building, including the major building systems such as electrical, heating and plumbing. The company also plans to purchase a nearby land parcel to be used as a parking lot for building tenants.

Renovation work is scheduled to be completed in early 2008. Douglas Fisher and Matthew Welke of Northbrook, Ill.-based Essex Realty Group brokered the transaction for both the buyer and undisclosed seller. National City Bank provided financial funding for the acquisition and redevelopment of the property.



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