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New Wells REIT buys Bridgestone building

A new real estate investment trust launched by Wells Real Estate Funds paid \$11.5 million for a 71,000-square-foot building in west suburban Bloomindgale that's 98% leased to the retail operations of Bridgestone Corp. The price is about \$162 a square foot for the three-story structure at 333 E. Lake St. Bridgestone pays annual base rent of \$1 million under an agreement that effectively runs for eight more years, according to a Nov. 19 filing with the Securities and Exchange Commission by Norcross, Ga.-based Wells Core Office Income REIT Inc. The seller was an affiliate of Itasca-based developer Hamilton Partners, which developed the building in 2002. The new Wells REIT made its first purchase in October, spending \$18.1 million on an office building in suburban Dallas. Chicago-based Jones Lang LaSalle Inc. brokered the local deal.

Movie theater slated for new north suburban development

Marcus Corp. has agreed to buy 10 acres for a 15-screen movie theater in a proposed shopping center in north suburban Green Oaks. The theater would anchor a 35-acre development at the intersection of Interstate 94 and State Route 176, near the Lambs Farm petting zoo, that's being developed by Oak Brook-based Midwest Real Estate Equities Inc. and Bradford Real Estate Cos. Marcus announced the deal Monday, saying it's planning a 60,000-square-foot facility that would have 2,400 seats and a 70-foot-wide "UltraScreen." A spokesman for Milwaukee-based Marcus says the company hopes to begin construction in spring or summer and would probably open about eight months to a year later. A marketing brochure on the website of Chicago-based Bradford shows the development includes lots for four small stand-alone buildings and a larger 7.2-acre parcel.

Manufacturer buys building to expand in Cary

An affiliate of Lake Barrington-based Swiss Automation Inc. paid \$1.38 million for a vacant 33,705-square-foot industrial building in northwest suburban Cary. The manufacturer of high-precision parts will use the building at 185 Detroit St. to increase production, says Dan Benassi of **Entre Commercial Realty LLC**, which represented the seller. The 30-year-old building had been used until 2007 by the maker of Morley "Wah" pedals, which are used for electric guitars and other instruments, until the firm moved. The seller was a venture of Elmhurst-based Gallagher Realty Inc. Swiss Automation was represented by G. Pat Ryan of Paine/Wetzel Oncor International Inc.

Inland Diversified buys Florida shopping centers

Inland Diversified Real Estate Trust Inc. paid \$38.4 million for two adjacent shopping centers in Fort Myers, Fla. The Oak Brook-based company bought the 272,358-square-foot Colonial Square Town Center for \$27.6 million and the nearby 78,835-square-foot Shops at Village Walk for \$10.8 million, according to a news release issued Monday. Inland Diversified is an unlisted real estate investment trust sponsored by the Inland Group Inc., also based in Oak Brook.