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In brief: Bronzeville TIF | Jones Lang | Inland Western

By Staff, Nov. 12, 2009

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Panel backs TIF grant for Bronzeville project

The city's Community Development Commission Tuesday approved a \$3-million subsidy for a restaurant and produce market project in Bronzeville. Bernard Loyd, founder of Chicago-based Urban Juncture Inc., has said the tax-increment-financing (TIF) would help him redevelop a 17,000-square-foot building he owns at 300-314 E. 51st St. Called Bronzeville Cookin', the \$8.6-million project would consist of four restaurants and a produce market. At the same meeting, the commission also recommended selling Mr. Loyd two city-owned vacant lots at 5044-48 S Calumet Ave., around the corner from his development site, for \$10,000. The TIF money and land sale still require the City Council's approval. "The city's support is critical for our being able to move forward," Mr. Loyd says. **Related story: [McKinsey vet seeks TIF to get project cookin'](#)**

Jones Lang hired to market I-80 industrial park

Northern Builders Inc. has hired Jones Lang LaSalle Inc. as the broker for the 630-acre Cherry Hill Business Park in the Interstate 80 corridor. The park, in Joliet and New Lenox, now has 10 tenants that occupy almost 4 million square feet of industrial properties. Jones Lang will seek tenants or buyers for property within the park along with a vacant 522,520-square-foot warehouse that Schiller Park-based Northern built in 2006. Jones Lang's team on the assignment consists of Kris Bjorson, Trevor Ragsdale and Kelly Gray.

Panattoni sells Romeoville building

The owner of a Chicago company that supplies disposable medical gloves paid \$6.3 million for a 162,895-square-foot warehouse in southwest suburban Romeoville. David Gust, who owns medical glove company High Five Products and lab equipment supplier LabSource Inc., bought the building from Sacramento, Calif.-based Panattoni Development Co., which bought it in August from Prudential Real Estate Investors as part of a \$30-million, five-building portfolio sale. All five buildings are in the Windham Lakes Business Park in Romeoville; Panattoni intends to keep the other four properties, says Panattoni Senior Vice-president John Pagliari. He says Panattoni recorded a gain on the sale to Mr. Gust but declines to disclose what value his firm assigned to the property. About two-thirds of the building is for High Five and LabSource, with the remainder leased to Ulta Salon Cosmetics & Fragrance Inc. Oakbrook Terrace-based NAI Hiffman represented Panattoni in the sale.

Inland Western profits rise

Inland Western Retail Real Estate Trust Inc. reported funds from operations (FFO) of \$79.1 million in the third quarter, up from \$150,000 in the year-earlier period, mainly due to non-cash gains in the company's securities portfolio, according to a quarterly report filed with Securities and Exchange Commission filing. FFO, a key performance measure for real estate investment trusts, is net income excluding expenses such as depreciation and amortization. Oak Brook-based Inland Western said revenue fell 6% from third-quarter 2008, to \$169.4 million, primarily due to rent reductions, tenant bankruptcies and early lease terminations. The company, which controls 301 properties, most of them shopping centers, has been trying to pay down maturing debt by raising money through asset sales and refinancings. As of Sept. 30, it had \$242.3 million in overdue loans, \$502.4 million in loans that come due in the current quarter and another \$1.3 billion that mature next year, the SEC filing said.

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