

Appraisal Research Counselors

400 E Randolph Street, Suite 715  
Chicago, Illinois 60601-7388

T: 312-565-0977  
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



Professional Service Since 1968

*Appraisal Research Counselors®*



REACH 65 MILLION PEOPLE  
IN A ONE-DAY DRIVE.



DOWNLOAD WHITE PAPER

Go to ChicagoBusiness.com

Home > News >

Comments | Print | Reprints

6 1 5 0

## Wheeling apartment complex on the market

April 01, 2014

The owner of Woodland Creek, a 640-unit apartment complex in north suburban Wheeling, has put the property up for sale. The owner, a joint venture between New York-based J.P. Morgan Chase & Co. and Houston-based Finger Cos., has hired Moran & Co. to sell the property at 333 Wood Creek Road, according to marketing materials on Moran's website. The 52-acre property, which was developed in the 1980s and includes eight five-story buildings, is being offered without an asking price. It sold for \$95 million, or about \$148,000 a unit, in 2007, according to a report from Chicago-based Appraisal Research Counselors. Woodland Creek was 89.1 percent occupied at the end of 2013, with rents, including concessions, ranging from \$1,163 to \$1,946 a month, according to the report. Finger spent about \$17,000 a unit, or \$10.9 million, renovating the complex, including adding new kitchens, said Peter Evans, a partner at Moran, a Chicago-based brokerage. A buyer could boost the value of the property further by fixing up its leasing office and club house, he said. Offers are due April 16. Finger Chairman, President and CEO Marvy Finger declined to comment.

### Inland Real Estate buys Mokena shopping center

Inland Real Estate Corp. said it has paid \$13.7 million for Mokena Marketplace, a 49,000-square-foot shopping center in southwest suburban Mokena. The property is 76 percent leased, with tenants including PetSmart, Party City and Sally Beauty, according to a statement from the Oak Brook-based real estate investment trust. Developed by Northbrook-based GMX Real Estate Group LLC, the shopping center is part of a larger development at U.S. Highway 30 and Wolf Road that includes J.C. Penney and Meijer stores, which were not included in the transaction. A GMX executive did not return a phone call.

### Missner buys Schaumburg office buildings

Missner Group, a Skokie-based real estate investor, has acquired two Schaumburg office buildings from Omron Corp., a Japanese electronics company that is vacating the properties and moving to Hoffman Estates. Missner bought 1 E. Commerce Drive and 55 E. Commerce Drive, single-story buildings totaling 75,000 square feet in the northwest suburb, according to a statement. "We saw an opportunity to secure two well-maintained properties within close proximity of the tollway," Missner President Barry Missner said in the statement. The buildings sold for a little less than \$2 million, said Sean Reynolds, a managing director at Jones Lang LaSalle Inc., which represented Omron in the transaction. Omron plans to move this summer to the Greenspoint Office Park, where it has leased 70,199 square feet. County records show Omron paid \$3.5 million in 2005 for one of the Schaumburg properties and nearly \$1.6 million in 2007 for the second.

*(Editors note: Mr. Reynolds' title has been corrected in this updated story.)*

SPONSORED BY:

### What do you think?

**NOTE:** Crain's Chicago Business has changed commenting platforms. Readers may continue to post comments if logged in using their existing ChicagoBusiness.com credentials. But now, readers may also log in using their social media credentials and elect to share their ChicagoBusiness.com comments with friends on their designated social media pages.

Just \$39 for 1 year  
TRY CRAIN'S DIGITAL NOW

> Browse Crain's complete Topics Pages

Crain's Live Search

ADVERTISING

CLOUT for SALE  
Download Crain's Who's Who List Today  
GET IT NOW!

### Recent News

General Growth CEO's pay soars to \$22.1 million

McPier eyes offices, retail at vacant industrial building near McCormick Place

Retail Properties of America CEO gets 83 percent pay hike

Gold Coast boutique, landlord feud over broken pipe at Waldorf Astoria

Condo investor turns \$83 million into \$160 million in three years

More News...

Comment on our stories

Scroll to the bottom to share your thoughts.

### Social Network Activity

Everyone Friends Me

Recent user activity on chicagorealestatedaily.com:

- ELISSA E. shared: Developers' mojo could bring down River North Hojo's less than an hour ago
- Ann N. shared: MCPier eyes offices, retail at vacant industrial building near McCormi... less than an hour ago
- Reid B. shared on LinkedIn: Developers' mojo could bring down River North Hojo's less than an hour ago
- CHARLES D. shared on LinkedIn: After eight year hiatus, [unclear]

ADVERTISING