



CELEBRATING
55 YEARS

nerej

Robert K. Futterman & Associates completes \$80 million sale

June 09, 2011 - Front Section

Robert K. Futterman & Associates (RKF) recently completed the \$80 million sale of the fee interest subject to the 71-year leasehold at One Superior Place, a residential tower situated between Superior and Huron Sts. on Dearborn St. in the city's River North.

RKF executive vice president Jeff Fishman, who oversees the firm's investment sales and advisory services division, arranged the sale on behalf of the seller, which consists of BLDG Deans Superior, LLC; One Superior, LLC and BLDG HH Superior, LLC. Hartz Mountain Industries, Inc., represented by CB Richard Ellis vice chairman Jeffrey Dunne, was the buyer of the fee. In a simultaneous transaction, Hartz Mountain also purchased the building.

RKF also represented the seller of the fee when the entity purchased it in July 2008 for \$55 million. One Superior Place is a 52-story mixed-use tower, which features 809 apartments, first-floor retail space, second floor commercial space, and a six-story parking garage.

"The centralized location of One Superior Place in downtown Chicago's River North neighborhood presented the buyer with an exceptional type of asset and led to one of the largest, record-setting sales in the market," said Fishman. "Institutional investors have taken a renewed interest in the impressive strength of this area, specifically in multifamily."

Located three blocks from Michigan Avenue, this upscale property hosts various long-term leases with its retail and commercial tenants, which include Whole Foods Market, Roy's Restaurant and PNC Bank.

About Robert K. Futterman & Associates

The country's leading independent real estate firm specializing in retail leasing, investment sales and consulting services, Robert K. Futterman & Associates (RKF) serves a broad spectrum of domestic and global clients in services ranging from national tenant and owner representation to advisory, consulting and disposition. With more than \$20 billion in aggregate real estate transactions to its credit, RKF has been responsible for identifying scores of real estate opportunities throughout the United States for leading American and international chains, retailers, developers and institutional clients. RKF is headquartered in New York with offices in Las Vegas, Los Angeles, Miami, Northern New Jersey and San Francisco. www.rkf.com

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540