

Sunbelt action heats up

Summer's heating up at home, across the state and in the even hotter Sunbelt states.

At home, MREIC Michigan LLC acquired the 193,371-square-foot Liberty Techne Center at 1601 Brown Road in Orion. The purchase price was approximately \$17 million, and the property is net-leased to FedEx Ground Package System Inc. through June 30, 2017.

The newly constructed building was bought by the Missouri-based limited liability company and was funded with proceeds of a line of credit with North Fork Bank, and a December preferred stock offering from Monmouth Real Estate Investment Corp., which manages MREIC.

The acquisition brings the total square footage between the Monmouth and MREIC Michigan portfolio to some 6 million square feet.

At the same time Birmingham-based Sachse Construction was selected to build the \$1.8 million Festival Marketplace project in Buckeye, Ariz.

Sachse broke ground on the 4,515-square-foot project in the spring, and expects it to be completed in August.

Though not a large project, it is part of a trend for the Michigan company, which has enjoyed a steadily growing volume of work outside of the state, according to Wendy Pedersen, director of sales and marketing.

Also finding work in the Sunbelt is Farmington Hills-based Schafer Development, which secured approval for a 1.4 million-square-foot industrial, distribution and busi-

SQUARE FOOTAGE

Carol Marshall



ness site in Florida's Hillsborough County.

The 120-acre Big Bend 41 Industrial Park will include 120,000 square feet of office space and 28,000 square feet of retail space. It's anticipated that the center will be a major employment center for the community, which already enjoys extremely high industrial occupancy rates of some 95 percent.

Schafer has more than 6 million square feet of planned industrial and manufacturing sites currently under development across the United States.

Closer to home, Birmingham-based Broder & Sachse sold the 85,000-square-foot Sherman Shopping Center in Muskegon to an out-of-state investor. The sales price was undisclosed.

The center's new owner retained Broder & Sachse to provide property management services for the center. The transaction generated above-market returns for the investment group, which purchased the center in 2003, said Richard Broder, president of Broder & Sachse.

The shopping center is fully leased, with tenants including PetSmart, Circuit City, Office Max, Old Country Buffet and Ruby Tuesday. ■