

GLIMCHER SECURES MORTGAGE ON POLARIS TOWNE CENTER

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Glimcher Realty Trust closed on a 10-year, \$46.0 million mortgage loan secured by **Polaris Towne Center** in Columbus, Ohio. The new loan has a fixed interest rate of 6.76 percent and was originated by **Bank of America, N.A.**

The loan is structured to be sold into the CMBS market. Loan proceeds were used to repay the previous mortgage on the property of \$38.6 million which bore interest at 8.2 percent with the remainder used to reduce outstanding borrowings on the company's credit facility.

"This transaction is not only a positive step forward for our capital structure, it also indicates a notable improvement in the capital markets," stated Mark E. Yale, Executive Vice President and CFO of Glimcher.

Macerich Announces Refinancing of South Plains Mall

The Macerich Co. announced the successful completion of a \$105 million refinancing of the **South Plains Mall** in Lubbock, Texas. The financing was done with the **Royal Bank of Scotland**. The loan carries a maximum interest rate of 6.25 percent. The prior loan of \$54 million, bearing interest at 9.49 percent, was paid off.

Agree Realty Sells Borders Superstore

Agree Realty Corp. announced it has sold its 38,000 square foot Borders Books superstore located in Santa Barbara, Calif. The \$9.8 million transaction closed on March 31, 2010.

"The acquisition, redevelopment and yesterday's disposition of this asset is symbolic of the value we create in our projects," said Joey Agree, President of Agree Realty. "We will continue to seek ways to further diversify our portfolio."

Marcus & Millichap Brokers Single-Tenant Net-Lease Deals

Marcus & Millichap Real Estate Investment Services announced the sale of 88,248-square-foot single-tenant net-leased Kohl's in McAllen, Texas for \$7.3 million.

Alvin Mansour, an investment specialist in Marcus & Millichap's San Diego office, and Chris Gomes had the exclusive listing to market the property on behalf of the seller, a local developer. The buyer, a limited liability company, was secured and represented by Alvin Mansour, an investment specialist in Marcus & Millichap's San Diego office.

Kohl's had signed a 20-year NNN lease with 5 percent rent increases between each of the six five-year options.

Marcus & Millichap also announced the sale of 3,012-square-foot Arby's single-tenant net-leased property in Houston for approximately \$2.1 million. Mansour and Phil Sambasis, investment specialists in Marcus & Millichap's San Diego office, and Gomes had the exclusive listing to market the property on behalf of the seller. The buyer, a private investor, was secured and represented by Mansour and Sambasis.

Other Notable Deals

Fimiani Development announced the sale of the 6,065-square-foot **Yamato Plaza** for \$900,000. **Yamato Plaza LLC** sold the property to **Ablar Yamato LLC**. Michael Fimiani, president of Fimiani Development, handled the transaction as part of a court-appointed receivership.

Cushman & Wakefield sold the ground lease interest of 801 W. North Ave. in Chicago — the future location of a 9,000-square-foot **Apple** store — has been sold to a private off-shore investor. Cushman & Wakefield's Steve Algermissen and Kazuko Morgan represented the seller in the transaction in conjunction with Grubb & Ellis' Peter Block.