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In brief: Zell | Industrial leases | Jack Reardon

By: Staff **September 17, 2010**

Zell says good real estate 'intrinsically valuable,' blasts Obama

Billionaire real estate investor Sam Zell says high-quality real estate remains "intrinsically valuable," even though he predicts the U.S. will see a slow economic recovery. Mr. Zell, who spoke Thursday during a BMO Capital Markets real estate conference in Chicago, says there's too much buyer competition for top real estate assets and that he's investing in distressed debt, including some hotel mortgages and busted condominium deals. He says the election in November is critical for business, and he criticized the Obama administration and the Democrat-controlled Congress over the health care bill and other matters. He called President Obama "perhaps the most anti-business president we've ever had."

Moving firm headed to West Chicago

Moving and logistics firm McCollister's Transportation Group is moving from four Carol Stream locations to a new, 150,000-square-foot warehouse building in West Chicago. The firm signed a long-term lease in the western suburb at 525 Shingle Oak Drive, which was built in 2007 and has never been occupied. McCollister's, a New Jersey-based company that's an agent for Mayflower Transit and United Van Lines, has its main office here at 450 Kehoe Blvd. in Carol Stream. The firm plans to move to West Chicago around November, says Colliers International, which represented the firm. [Avison Young](#) represented the landlord, New York-based private-equity firm KTR Capital Partners.

Portuguese plastics firm leases space in Plainfield

Logoplaste, a Portugal-based maker of plastic bottles and packaging, signed an eight-year lease for 75,000 square feet of industrial space in southwest suburban Plainfield, where the company will make bottle pre-forms and establish its U.S. headquarters. The firm is leasing half of a vacant 150,000-square-foot building at 14420 Van Dyke Road, according to Britt Casey, an executive director with Cushman & Wakefield Inc. who represented Logoplaste, a privately held firm with 53 factories in 17 countries. Cushman also represents the owner of 14420 Van Dyke. Logoplaste has begun moving in but has not yet started manufacturing, says Logoplaste executive Wayne Bellhouse. Logoplaste, which was awarded tax-rebate incentives from Will County, also is building a 24,000-square-foot addition to a nearby Diageo PLC bottling operation, where the pre-forms will be converted into bottles for the liquor company.

NAI Hiffman hires office broker Jack Reardon

Jack Reardon, a veteran broker who specializes in representing office landlords in the northwest suburbs, has joined NAI Hiffman as a senior vice-president. Mr. Reardon, 47, spent more than a decade with CB Richard Ellis Inc. before jumping to Cushman & Wakefield Inc. in February. He was recruited to Cushman by Aaron Block, who was ousted as head of the Chicago region this spring after less than a year on the job. At Oakbrook Terrace-based NAI Hiffman, Mr. Reardon will focus on the north and northwest suburbs and the O'Hare market as part of a team led by NAI Hiffman Managing Director Michael Flynn. A local spokeswoman for Cushman declines to comment.

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