

Denver landlord buys Edwardsville industrial building

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An out-of-town property owner entered the Kansas City market with a year-end purchase of an Edwardsville industrial building, the seller's broker announced on Thursday.

DCT Industrial Trust Inc., a Denver-based real estate investment trust, bought the **OfficeMax Inc.** building and an adjoining four-acre parcel from **Rapid-Built Properties LLC**, which developed the 180,000-square-foot structure that opened in November 2005.

Terms of the deal weren't disclosed.

Terry O'Leary, a Rapid-Built principal, said the transaction was split into two phases to defer the seller's capital gains.

The property went on the market in July 2006. About six bidders made offers, O'Leary said.

David Hinchman of **CB Richard Ellis Group Inc.** represented Rapid-Built with other CB brokers in Kansas City, along with a CB team from Chicago.

Rapid-Built continues to own four lots of three acres each in MidPoint. O'Leary said he and partner Steve Coon are looking for built-to-suit developments.

DCT calls itself the fourth-largest publicly held industrial real estate investment trust in the United States. The company owned, managed or had under development more than 60 million square feet of distribution facilities in 24 markets on Sept. 30.