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Buyer quickly fills vacancy in Lincolnwood shopping center

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A CVS store has 10 years remaining on its lease in the center at Lincoln and Touhy.

Millco Investments paid almost \$10 million for the property at Lincoln and Touhy avenues and signed Binny's Beverage Depot to replace the closed grocery store.

A Chicago developer paid almost \$10 million for a Lincolnwood shopping center whose large vacancy it is already filling with a Binny's Beverage Depot.

Millco Investments paid just under \$9.9 million Feb. 11 for shopping center at Lincoln and Touhy avenues, according to Cook County property records.

Brokers for the seller, a group of investors that previously owned and operated Lincolnwood Produce & Grocery in the center, pitched the deal as an opportunity to redevelop most of the property while collecting rent from drugstore chain CVS, which has about 10 years remaining on its lease.

But in the months between putting the property under contract and completing the purchase, Millco eliminated its risk by signing liquor store chain Binny's to a 20-year lease for more than 31,000 square feet, said Millco President Bobby Miller.

That space had been used by the grocery store, a shuttered bank and the Vineyards of Lincolnwood, a liquor store that's closing.

With the Binny's deal, the property is fully leased. The 44,950-square-foot center is at 7175 N. Lincoln Ave.

'THRILLED ABOUT THE INVESTMENT'

"I had the property under contract and we were working with a couple of tenants that had shown interest in the property, knowing we were tying up the property," Miller said. "A bird in the hand is better than two in the bush. Binny's was the fastest to decide.

"We're thrilled about the investment. We have it as a long-term hold."

The deal size is relatively large by the standards of Millco, which was once primarily a real estate brokerage but in recent years has invested in Chicago-area and northwest Indiana properties leased to chains such as Dollar General and Burger King, Miller said.

Managing Director Danny Spitz and Vice President Brad Teitelbaum of Chicago-based Baum Realty Group represented the sellers.

Gus Dimas, general partner of the shuttered Lincolnwood Produce store and of the property ownership group, said the grocery store opened in 2000 and closed last year because "there was too much competition, too many stores popping up everywhere."

Binny's owner Michael Binstein, a Lincolnwood native, gained **village approval** late last year to make changes to the property, including a 12-foot-tall bottle-shaped sign along Touhy Avenue.

Niles-based Binny's has 30 Chicago-area stores and two in central Illinois, according to its website. The Lincolnwood store is expected to open by June, Miller said.