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By Eddie Baeb

In brief: Regency | Harrison Street | Jones Lang

Refinancing reveals tight mortgage market

A joint venture led by Regency Centers Corp. has refinanced a grocery-anchored shopping center in Glen Ellyn with a \$12.5-million loan from New York finance firm Ladder Capital LLC, according to Holliday Fenoglio Fowler L.P., which arranged the deal. Baker Hill Shopping Center, at 830 Roosevelt Road in the western suburb, is 93% leased and anchored by Dominick's Finer Foods LLC. But in a sign of how lenders have tightened up, the new five-year mortgage replaces a commercial-mortgage-backed securities loan that had a balance due of \$14.9 million, according to real estate data provider Trepp LLC. Jim Cadranell, a managing director in Holliday's Florham Park, N.J., office, and Matthew Schoenfeldt, a director in the Chicago office, worked on the deal.

Harrison Street forms student housing JV

Harrison Street Real Estate Capital, a Chicago-based real estate private-equity firm, has formed a \$100-million joint venture to develop student housing around the country. The partnership with Athens, Ga.-based Landmark Properties Inc. has just completed the first phase of one project started by Landmark near the University of Alabama campus in Tuscaloosa and is breaking ground on another in Knoxville, Tenn., near the University of Tennessee, according to a Harrison Street news release. The venture's typical development will comprise more than 200 cottages with two to five bedrooms. Harrison Street owns about \$1.8 billion worth of real estate, including more than 12,000 student housing beds.

Jones Lang, rival get stock downgrade

Citing the weak commercial real estate market, William Blair & Co. on Thursday lowered its ratings on stock in Chicago-based Jones Lang LaSalle Inc. and its Los Angeles-based rival, the parent of CB Richard Ellis Inc. "Current valuation levels reflect, in our opinion, a more rapid recovery in fundamentals and improvement in sentiment than we believe is warranted at this time," according to a report co-authored by analyst Brandon Dobell. Investment sales will accelerate slowly in 2010, while leasing activity will remain soft well into that same year, the report says. Chicago-based Blair reduced its rating to "market perform," from "outperform." On Friday morning, Jones Lang's stock was down 2.4% to \$50.07 a share, while CB's stock was off nearly 1.4% at \$12.36 a share.

WMS Gaming's plan for new building gets Plans Commission approval

The Chicago Plan Commission on Thursday gave preliminary approval for WMS Gaming Inc. to build a four-story, 120,000-square-foot office/research building along the Chicago River next to WMS' facility at 3401 N. California Ave. The commission's approval means the matter now heads to the Zoning Committee for sign-off before going before the full City Council, according to a Department of Community Development spokesman. **(Related story: "WMS Gaming plans new NW Side building on river.")**