



## **NEWS RELEASE**

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### **Harrington Brown and REDICO team up to represent Chicago-based lender on Office Property Assignment in Boca Raton, Florida**

**(CHICAGO, IL – February 9, 2010)** – Harrington Brown LLC, the Chicago-based real estate services and investment firm headed by David R. Brown, teamed up with REDICO, the Southfield, Michigan-based national development and real estate services firm, to complete an assignment for a major Chicago-based lender relating to a 45,000 square foot office property located in Boca Raton, Florida.

Harrington Brown was retained to provide a strategic overview of the property investment and assessment of the lender's collateral. Services included a comprehensive review of the property's physical condition to determine the necessity and cost of immediate and long-term capital improvements and their impact on property valuation as well as a market analysis and tenancy analysis, including a review and abstract of every lease agreement.

“For this confidential assignment, Harrington Brown worked with our client to help them assess their borrower's business plan for investing additional capital into the property for general maintenance and to stimulate leasing in a challenging market. We looked to REDICO, with whom we have a formal affiliation for third-party asset management services, to complete the physical inspection of the property, prepare the lease abstracts and supervise the local market analysis”, said David R. Brown, president of Harrington Brown, LLC.

In recent years, REDICO has proactively continued to expand its third-party real estate services and asset management businesses. According to Dale Watchowski, CEO of REDICO, “We made the steps to take the skills and talents that our professional team had as a development company, and apply them to providing the third-party real estate services that investors, property owners, lenders and other clients need, and since we have been property owners ourselves for decades, our clients appreciate the ‘owner’s mentality’ that we bring to helping assess their assets and create value. In addition, our affiliation with Harrington Brown adds another dimension that other firms don’t offer.”

**About Harrington Brown, LLC**

Harrington Brown, LLC is a boutique commercial real estate firm that assists property owners and lenders with strategic asset management, property management, leasing and asset sales throughout the country. Harrington Brown has established partnerships with select property management and brokerage firms across the country allowing the company to combine the delivery of high-level strategic advice with hands-on property management, leasing, receivership and disposition services. David R. Brown, President of Harrington Brown, is a 25-year industry veteran who was most recently President and CEO of ORIX Real Estate Capital. Further information about the company is available its website, [www.harrington-brown.com](http://www.harrington-brown.com)

**About REDICO**

REDICO is a diversified national real estate development, construction, and property management company headquartered in Southfield, Michigan. The company serves its customers, business partners, and affiliates with capabilities along the entire continuum of the commercial, retail, residential, and public works real estate arenas. REDICO’s full-service activities include land development, asset management and third-party real estate services, investment funding, project planning, design & construction, leasing, property management, facility services, and other offerings. Further information about the company is available at its website, [www.redico.com](http://www.redico.com)

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