

(MREJ, 11-15-99). The REIT intends to use the capital to diversify its portfolio geographically and categorically, Lund said in an earlier interview. When Lund joined Wellington, it owned only multi-housing property.

As part of Wellington's REITPlus expansion program, sellers are issued units of stock for their properties and continue to manage and lease the sold real estate. In addition, the lead executives become members of Wellington's board of trustees. The strategy deviates from typical REIT transactions, in which REITs

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Imaginet finds home in converted space

SETS UP SHOP IN HYATT HOTEL

by Edie Grossfield

Soon after Scott Litman bought back his Internet strategy company Imaginet from 3M spinoff Imation, he made a decision to change the culture and work environment of his business.

TENANT PROFILE

The recent move from traditional office space in the Andersen Consulting Tower (formerly Metropolitan Centre) in downtown Minneapolis to a very nontraditional work environment in the Hyatt Regency hotel on Nicollet Mall, is a bold reflection of the company's latest transformation.

"Bold" best describes Imaginet's new digs on the fifth floor of the hotel's Merchandise Mart, of which the Hyatt is converting most from a wholesale-clothing venue to office space (see

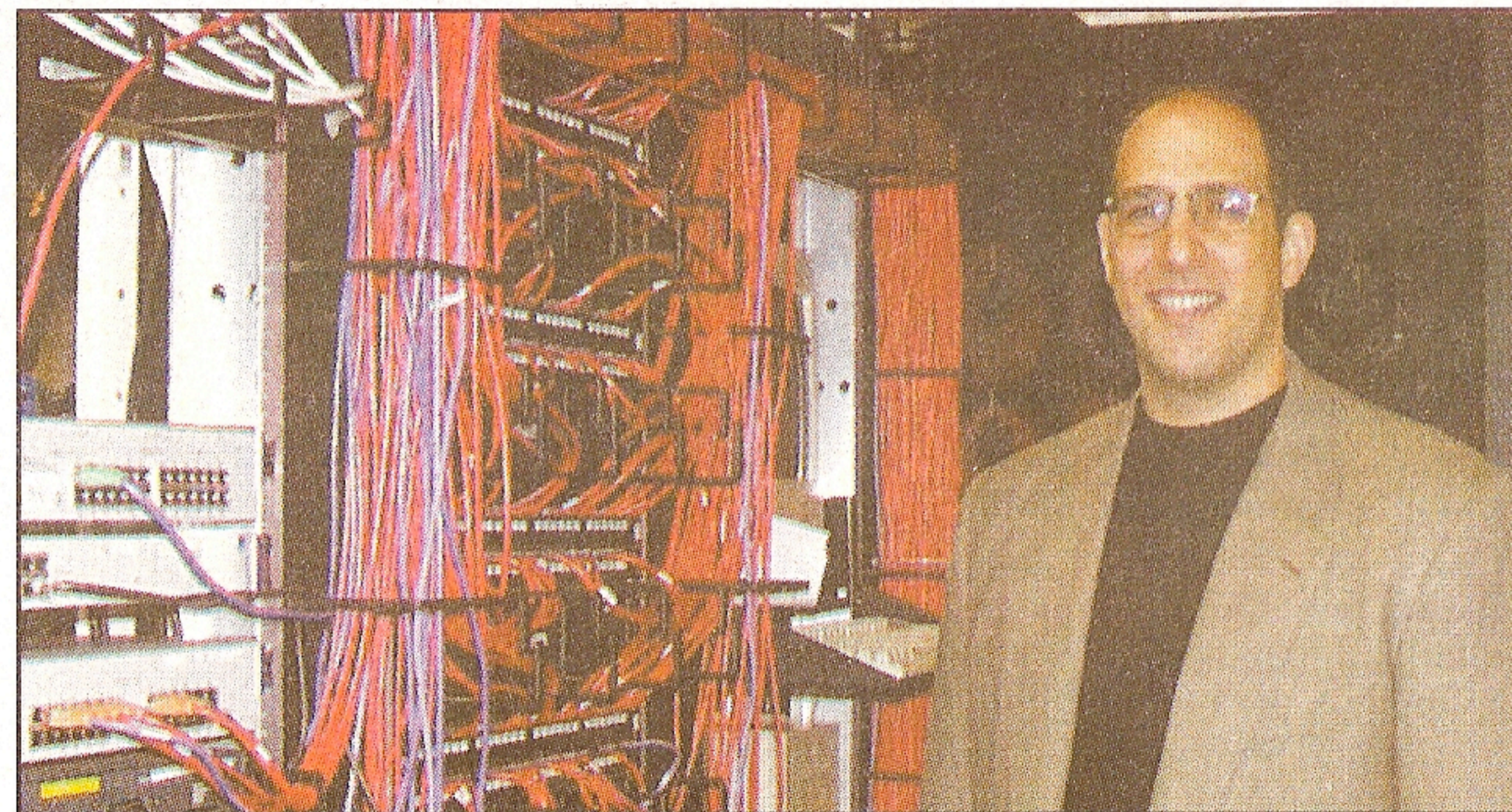


PHOTO BY EDIE GROSSFIELD

Imaginet's Dan Mallin stands in the Internet strategy firm's data center, where hundreds of wires serve clients and technology staff.

related sidebar on page 14).

Located at the end of a long hallway and through a large, red double-door

entrance, the 25,000 square foot space

TENANT

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