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Boston Firm Pays \$50M for Minneapolis-Area Portfolio

High Street Equity Advisors Buys 8 Bldgs. Totaling 520,151 SF



High Street Equity Advisors LLC, a Boston-based real estate investment firm has entered the Minneapolis market with a vengeance. The firm recently acquired eight properties totaling 520,151 square feet for just under \$50 million.



The properties, located in and around Minneapolis, include a mix of office buildings, warehouses and industrial buildings. The sellers were not disclosed.

The acquisitions included:



Golden Triangle Technology Center, a 91,971-square-foot R&D building at 7905 Golden Triangle Drive in Eden Prairie, MN. It was built in 1997 and is fully leased;

Eagandale Technology Center, a 76,520-square-foot R&D building at 1303 Corporate Center Dr. in Eagan, MN. It was built in 1998 and is fully leased to two tenants, Blue Cross Blue Shield of Minnesota and Sonic Innovations Inc.;

7125-7153 Northland Terrace, a 79,958-square-foot industrial facility in Brooklyn Park, a Minneapolis submarket. It was built in 1996 and is fully leased to Vibes Technologies;



9401 73rd Ave., a 58,771-square-foot industrial facility also located in Brooklyn Park. It was developed in 1995 and is fully leased;

7624 N Boone Ave., a 75,859-square-foot manufacturing facility located in Brooklyn Park. It was developed in 2000 and is nearly 75% leased;

2720-2754 Arthur St., a 65,220-square-foot showroom building in Roseville, MN. It was developed in 1995 and is fully leased;

6925 and 6955 S Washington Ave., two R&D buildings in an industrial park in Edina.



According to CoStar Group information, most of the properties were sold by First Industrial Realty Trust Inc.

Steve Buss of CB Richard Ellis brokered the deals.



Meanwhile, Welsh Cos. has been awarded management and leasing for the entire portfolio.

CONTINUED: Boston Firm Pays \$50M for Minneapolis-Area Portfolio

