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Firm Says It Paid \$50M for Flex Properties

By Robert Carr

(To read more on the **industrial market**, [click here.](#))



Northland Interstate 2

MINNEAPOLIS-High Street Equity Advisors LLC, based in Boston, recently released that it paid about \$50 million for eight office and industrial properties when it purchased the sites [in late December](#). The properties, which include two single-story office buildings and six industrial buildings (two on one site), total about 520,151 sf.

The purchase was made as part of the company's second equity fund of about \$300 million, says Iker Gorricho, a senior vice president with the company. "We're about 60-70% into the second fund, and we're looking to fund three now," he says.

The purchase marks the company's first foray into the Minneapolis market, "We were able to acquire a portfolio from core to value add," Gorricho tells GlobeSt.com. "Minneapolis seems to be trending from 2003's 7-8% vacancy rates to below 6%, it's a market that's good to expand into." He says the purchase was made as part of a

the eight properties are more than 99% leased to 25 tenants, including Rasmussen Business College, Pitney Bowes, Blue Cross and Blue Shield, and Viad Corp. The only current vacancy in the property is 20,000 sf in Boone Industrial Center, a 75,859-sf building at 7624 Boone Ave. in Brooklyn Park.

In addition to Boone Industrial Center, the portfolio comprises Northland Interstate Business Center II, a 79,958-sf building at 7125 Northland Terrace in Brooklyn Park; a 59,782-sf building at 9401 73rd Ave. in Brooklyn Park; Eagandale Tech Center, a 75,599-sf building at 1303 Corporate Center Dr. in Eagan; Twin Lakes Corporate Center, a 74,094-sf building at 2720 Arthur St. in Roseville; Golden Triangle Tech Center, a 91,971-sf building at 7505 Golden

Triangle Dr. in Eden Prairie; and the 31,708-sf Braemar II and the 31,180-sf Braemar III at 6925 and 6955 Washington Ave. in Edina.

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