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High Street Makes \$32M Acquisition

By Erika Morphy

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HAMPTON, VA-High Street Equity Advisors, LLC, a Boston-based real estate investment firm has acquired 301 & 500 West Park Lane for \$32.2 million. The two distribution facilities, which total 515,486 sf, were sold by Cohen Financial.

High Street Real Estate Fund II, the company's latest fund which acquired these properties, is set to make up to \$400 million in institutional quality industrial, office and multifamily acquisitions. It focuses on assets ranging from \$5 million to \$35 million. The firm has already purchased three other properties for the fund totaling \$54.2 million and more than 1.5 million sf.

This was the firm's first acquisition in the Mid Atlantic region, Dan Coughlin, principal of High Street Equity tells GlobeSt.com. "We acquired these facilities because we like the port of Norfolk and its proximity to major arterials." He says High Street Equity is looking at other East Coast port city acquisitions.

It is also actively looking at potential industrial/distribution facility acquisitions in the Washington, DC and Baltimore areas, Coughlin adds. "We are looking at a number of possibilities right now and hopefully will close some by the end of the year."

The buildings here are currently fully leased to NYK Logistics, a shipping company delivering fully integrated logistics solutions. Cohen Financial was represented by CB Richard Ellis.

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