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High Street Pays \$72M for 1M SF of Industrial

By Alex Finkelstein

NORCROSS, GA-Shooting to acquire up to \$400 million in institutional quality industrial, office and multifamily properties, Boston-based High Street Equity Advisors has purchased two suburban Atlanta properties for a total \$71.7 million. The light distribution/flex business parks total 960,791 sf. Chicago-based First Industrial Realty Trust Inc. was the seller.

The newest acquisitions for the firm's High Street Real Estate Fund II are the 654,470-sf, 91%-leased Northwoods Business Park in Norcross purchased for \$46.7 million or \$71.36 per sf, and the 306,321-sf, 94%-leased Franklin Forest Business Park in Marietta bought for \$25 million or \$81.61 per sf.

In separate previous transactions elsewhere, three-year-old High Street acquired four properties totaling more than two million sf for \$87 million. The newest acquisitions bring High Street's portfolio for the fund to an estimated three million sf valued at about \$159 million. High Street buys individual assets ranging from \$5 million to \$34 million, along with portfolio transactions including both core and value-add assets, according to the company's prepared statement.

Gelcor Real Estate of Ft. Washington, PA and Bethlehem, PA negotiated for High Street in both transactions. CB Richard Ellis Inc. represented First Industrial.