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Last updated: January 28, 2008 01:19pm

ABR, Sydney Buy Second Site in \$70M Fund Plan

By [Robert Carr](#)

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Merchants Plaza

this western Des Moines suburb.

CLIVE, IA-A joint venture between Baltimore-based Alex Brown Realty Inc. and Chicago-based Sydney Partners LLC has purchased the Merchants Distribution Plaza Industrial Park here for \$6.5 million, as part of a portfolio investment that will total about \$70 million. The two-building Merchants building, about 260,000 sf, is at 10400 Hickman Rd. in this

The purchase is the second of the venture, which also bought the 365,750-sf Kitley Industrial Park in Indianapolis in June for \$7.6 million. Tom Burton, VP and chief investment officer for ABR, says that the two companies plan to invest up to \$25 million in a portfolio of small to mid-sized industrial properties throughout the Midwest. With leverage of about 65%, the portfolio would have a total investment capacity of about \$70 million.

ABR Chesapeake Fund II, a fund sponsored by ABR, provided an equity commitment of \$1.6 million to the venture for the Merchants purchase. Matt Schoenfelt with Holliday Fenoglio Folwer LP arranged equity capital for the transaction.

The concrete block Merchants buildings were built in 1980, and sit on 15 acres. The buildings have 22-foot to 24-foot clear heights and 40-foot by 50-foot column spacing. "We expect the property will appeal to users with space needs in excess of 10,000 sf, given the limited supply of larger industrial space in the Des Moines market," Burton said. The company plans to spend about \$500,000 on capital improvements to the property. He tells GlobeSt.com that the property is 89% leased, and rents for about \$3 per sf, triple net.

The property is the company's first investment into Des Moines, he says. "The market there exhibits solid fundamentals--it has a stable population, low unemployment and an increasingly diversified economy that has triggered growth in the industrial market. The property should perform well in our growing industrial portfolio, and ultimately help establish the portfolio as an attractive acquisition candidate for institutional investors," he says. The park is less than one mile from Instate 80 and Interstate 35.

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