

## **Alex. Brown Realty, Inc. and Biynah Industrial Partners, LLC Acquire Industrial Portfolio in Milwaukee, Wisconsin**

### **Contact:**

Thomas R. Burton  
Alex. Brown Realty, Inc.  
(410) 547-3009  
tom.burton@abrealty.com

**Baltimore, MD (October 7, 2013)** – Alex. Brown Realty, Inc. (ABR) and Biynah Industrial Partners, LLC (Biynah) have entered into a joint venture to acquire the Milwaukee Industrial Portfolio in Milwaukee, Wisconsin. ABR Chesapeake Fund IV, a value-added real estate fund sponsored by ABR, invested \$5.7 million in the venture.

The Milwaukee Industrial Portfolio includes five buildings totaling 422,950 sf built between 1979 and 1997. The portfolio offers market diversification since the five buildings fall within three distinct Milwaukee submarkets. Buildings 1 and 2 are in the Pewaukee submarket, an affluent market that features high barriers to entry and easy access to downtown Milwaukee and Madison via I-94 West. Buildings 3 and 4 are within Milwaukee's airport market and are adjacent to the General Mitchel International Airport. Building 5 is in the Franklin submarket, located approximately eight miles southwest of the airport, with convenient access to greater Chicago via I-94 south.

“Good assets, good tenants, good locations, good pricing. These traits are hard to find today. We are excited about the opportunity.” said Jeff Josephs, Biynah's co-founder and managing principal. Josephs noted that the seller had shifted its focus to coastal industrial markets, allowing the joint venture to acquire the portfolio at a substantial discount to both replacement cost and the seller's original basis.

The portfolio is currently 96% occupied by nine tenants. Fortune 500 companies Fed Ex, General Electric, Northwestern Mutual and Becton Dickinson represent approximately 75% of the tenant base. The joint venture plans to lease the remaining space over the next 13 months.

“The portfolio's in-place income, combined with its location, attractive basis, and modest leverage make it a great addition to ABR Chesapeake Fund IV,” said Tom Burton, ABR's chief investment officer. Burton also noted that the portfolio's flexible capital structure will allow the joint venture to sell off individual buildings. “That flexibility should enhance the portfolio's overall returns since it allows us to consider tenant rollover as part of our exit strategy.”

**Alex. Brown Realty, Inc.** (ABR) is a privately owned real estate investment manager organized in 1972 and headquartered in Baltimore, Maryland. ABR co-invests with joint venture partners in a broad spectrum of property types located throughout the United States. [www.abrealty.com](http://www.abrealty.com)

**Biynah Industrial Partners, LLC** (Biynah) is a Minneapolis-based real estate private equity firm focused on the U.S. domestic industrial real estate sector. Since 1996, the firm's principals have conducted in excess of \$2 billion in commercial real estate acquisitions under different sponsorship. [www.biynahpartners.com](http://www.biynahpartners.com)