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## Adler JV Acquires Richmond Industrial for \$26M

By [Erika Morphy](#)



Adler

RICHMOND, VA—A 60-40 joint venture between the Adler Real Estate Fund and TriGate Capital has purchased the Byrd Center Business Park, a 32-acre site, for \$26 million. Adler CIO Matthew Adler tells GlobeSt.com that the facility, a 475,000-square-foot, ten-building industrial property complex located in the airport industrial submarket, traded at 9% plus cap rate. The property was purchased off market through an introduction made by the buyer's broker, Thalhimer VP Eric Robison.

This is Miami-based Adler Group's second commercial property acquisition in Virginia, and the Adler Real Estate Fund's third purchase in less than a year. "We are feeling more optimistic now and are looking at more deals in our pipeline now than we were in all of 2009," Adler says.

In general, multi-tenancy warehouse and industrial—an area that Adler has been investing in for years—is becoming a favored asset class due to its performance. Richmond Industrial property is a solid investment, Adler adds, because it abuts Richmond International Airport, which is a hub for UPS and FedEx.

The Byrd Center site has a 90% occupancy rate of more than 100 tenants. Adler's plan is to upgrade the property with structural and cosmetic improvements.