

## **Airport industrial property sells for \$26 million**

April 19, 2011 by [Al Harris](#)



A Miami-based real estate group has purchased a major industrial site in Henrico County.

In a 60-40 joint venture, [Adler Real Estate Fund](#), along with Dallas-based TriGate Capital, purchased the 32 acre Byrd Center Business Park for \$26 million.

The 475,000-square-foot, ten-building complex, is located near the Richmond International Airport at 5625-5741 S Laburnum Avenue. The buyers were represented by Eric Robison of Cushman & Wakefield | Thalhimier. The sellers were Medalist Properties 2, LLC and WRE-Byrd, LLC.

According to a press release from the Adler Group, the Byrd Center has an occupancy rate of 90 percent and more than 100 tenants. "Byrd Center's high occupancy rates and strong tenant base provide stability for this investment at the outset. Our plan is to increase operating income and maximize investment value by upgrading the property with structural and cosmetic improvements, using Adler's strengths as a commercial real estate operator," said Chief Investment Office Matthew Adler in a statement.

The purchase marks Adler's second acquisition in Virginia.

"This is a unique property in a growing commercial corridor near the airport. We hope it is the first of many strategic acquisitions for the fund and its partners in the Richmond market," Adler said.