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Adler Kawa buys 4-building portfolio in Houston - slideshow



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Real estate investment firm Adler Kawa Real Estate Advisors has bought a 200,000-square-foot portfolio in Houston.

The firm acquired the 110,400-square-foot Bammel Business Park and 91,451-square-foot Legacy Park from Massachusetts-based investment firm GID. The properties, which include light industrial and office space, are located in the desirable northwest Houston submarket.

AKREA purchased the properties through Adler Kawa Real Estate Fund II. Financial terms were not disclosed.

Bammel Business Park and Legacy Park are collectively 95 percent occupied. Tenants' remaining lease terms average 5.9 years and only 16 percent of the leases are set to expire over the next three years. Companies include Malvern Instruments, the University of Texas board of regents, NWN Corporation, Lincoln Electric Company and Flowserve Corporation, among others.

The Houston acquisitions come less than a month after the firm's purchase of Carmel Executive Park, a 225,000-square-foot business park in Charlotte. All told, Adler Kawa Real Estate Fund II has raised approximately \$50 million and is authorized to raise up to \$100 million in discretionary capital, according to a company statement.

Oscar Pedro Musibay covers real estate.