

# Avison Young arranges sale of Single Tenant Net Lease warehouse portfolio



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## The sale includes 682,000-square-feet of space net leased to Vintage Parts in Beaver Dam and Columbus, WI

**CHICAGO, IL** – Avison Young has arranged the sale of a portfolio of 16 warehouse buildings on behalf of LCN Capital Partners for \$38.5 million. The properties consist of 680,000-square-foot (sf) of warehouse space net leased on a long-term basis to Vintage Parts. The assets are in Beaver Dam and Columbus, WI.

The seller, LCN Capital Partners, was represented by Timothy Hall, Principal, based in Avison Young's Washington DC office and James Hanson, Principal, based in Avison Young's Chicago office. Hall and Hanson are co-heads of Avison Young's Corporate Finance Team. David Krasnoff, Executive Director of Avison Young's Corporate Net Lease Finance Group, based in Avison Young's New York City office, provided investors with guidance on acquisition debt alternatives. The buyer, a publicly traded REIT, represented themselves.

"The excellent pricing achieved on the sale represents a strong investment return for LCN Capital Partners, a large and well-respected investor in the single tenant net lease (STNL) industry," said Hall. "The sale demonstrates continuing strength and liquidity in the long-term, STNL market – we received more than 75 executed confidentiality agreements and multiple bids from highly-qualified investors," said Hanson.

The tenant, Vintage Parts, is the market leader and partner of choice for Original Equipment Manufacturers (OEMs) to purchase and store their slow-moving and inactive replacement parts and is headquartered in Beaver Dam, WI and operates its highly profitable business through this integrated portfolio of warehouse assets. The greater Beaver Dam/Columbus WI industrial real estate market is experiencing a demand surge, with market rent and occupancy figures achieving historic peaks.

"The Vintage Parts portfolio has performed remarkably well. The Avison Young team utilized their deep industry knowledge and network to broadly market the portfolio and identify an exceptional buyer," said Jared Ciejek, Partner at LCN Capital Partners.

*Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. As a private company, our clients collaborate with an empowered partner who is invested in their success. Our integrated talent realizes the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Together, we can create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.*

*Avison Young is a 2023 winner of the Canada's Best Managed Companies Platinum Club designation, having retained its Best Managed designation for 12 consecutive years.*

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