

ARDEN LOGISTICS PARKS ACQUIRES THREE-BUILDING MINNEAPOLIS LIGHT INDUSTRIAL PORTFOLIO, FIRST ACQUISITION IN MINNEAPOLIS MARKET

Logistics real estate operating platform purchases nearly fully leased industrial portfolio as company expands western footprint



October 4, 2023 – Minneapolis, MN – [Arden Logistics Parks](#) (ALP), Arden Group’s leading logistics real estate operating platform specializing in the acquisition, improvement and property management of light industrial business parks across the country, announced the acquisition of the Minneapolis Light Industrial Portfolio, a three-building, 361,428-square-foot portfolio of light industrial assets located in the Minneapolis, MN region.

The portfolio consists of the Flying Cloud Business Centre in Eden Prairie and the Oakview Business Centre I and II located in Eagan, MN. The portfolio is currently 98% leased and represents the first Minneapolis acquisition for ALP as the company continues to expand into new markets.

The Flying Cloud Business Centre is a 204,000-square-foot, 24’ clear, Class-A warehouse building 100% leased to four tenants. The asset has achieved full occupancy for several years demonstrating the tenant demand for the property. The well-located building is also positioned at the nexus of Highway 62, Highway 169 and Highway 212, placing it within the coveted “Golden Triangle” submarket of Eden Prairie.

The Oakview Business Centre I & II is a 157,428-square-foot light industrial campus that is 96% leased to 10 tenants in a myriad of industries. The overall portfolio has been 100% occupied for 15 of the previous 21 years, demonstrating tenant demand and positive positioning within the overall market.

“We’re pleased to announce the latest addition to ALP’s growing portfolio of premium industrial assets,” said Craig A. Spencer, Chairman and CEO of Arden Group. “As ALP’s first

acquisition in this market, the purchase of the Minneapolis Light Industrial Portfolio demonstrates the firm's continued growth and commitment to acquiring premium industrial assets in superior infill locations nationwide."

"These high-quality assets complement our existing industrial properties and fit perfectly with our national growth plans," said Christian Vergilio, Director of Acquisitions for ALP. "The opportunity to purchase infill light industrial assets in both the 'Golden Triangle' and Eagan micro-markets, coupled with below market rents, a diverse rent roll and supply constrained locations, made this a compelling acquisition that demonstrates our ability to add significant scale to the ALP portfolio."

The nearly fully leased 344 million square-foot Minneapolis/St. Paul industrial market continues to enjoy favorable conditions, having successfully absorbed over 14 million square feet of space over the past 24 months, representing the strongest absorption phase on record.

ALP's national portfolio currently includes properties in the Atlanta, Charlotte, Columbus, Dallas, Houston, Indianapolis, Philadelphia, San Antonio, and Tampa markets. For more information, please visit <https://www.ardenlogisticsparks.com>.

About Arden Logistics Parks

Established by Arden Group in 2021 as a best-in-class logistics real estate operating platform, Arden Logistics Parks specializes in the acquisition, improvement and property management of light industrial business parks. The real estate investment business operates a geographically diverse portfolio of last mile facilities in highly sought-after urban infill locations. For more information, please visit <https://www.ardenlogisticsparks.com>.

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