

## assignment | challenge

AIC Ventures is a private equity real estate fund and active buyer of corporate real estate, focused on providing capital via sale/leaseback financings to middle-market companies.

Based upon the success of Colliers execution of its Fund IV sale, AIC engaged IRES to assist with the sale advisory and execution services regarding its Fund V Portfolio. Comprised of thirteen industrial assets totaling 2.1 million square feet located across nine different states, the challenges for this assignment were similar to that of the Fund IV Portfolio and included the following:

- The portfolio was geographically dispersed across a wide spectrum of suburban markets
- Most were critical, capital intensive facilities and most tenancies represented private, sub-investment grade credit
- Some properties had mitigated environmental concerns requiring additional studies and pre-marketing due diligence
- The properties were of various age and physical conditions requiring an in-depth upfront understanding prior to active marketing
- Defeasance of existing debt was required for certain assets within the portfolio

## outcome | results

In order to successfully accomplish the assignment, IRES organized a team with comprehensive real estate, financial, legal and marketing skill sets required to employ its unique programmatic approach to portfolio disposition. IRES was specifically tasked with identifying a buyer that would execute the sale on a timely basis and provide certainty of close. As with the prior portfolio sale, the IRES process included extensive upfront due diligence regarding tenant underwriting, environmental and property conditions, title, survey and other potential acquisition concerns in order to remove foreseeable contingencies in advance of Buyer inspections. IRES team members worked closely with the buyer throughout the entire due diligence period to ensure a successful close.

***The sale was consummated in June 2007 with JFR Investments at a price of \$93.0 million.***



## QUICK FACTS

**INVESTMENT SALES**  
*Investment Portfolio Sale*

2,100,000 square feet  
 \$93,042,000  
 13 Properties in 9 States

## IRES CONTACT

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## CLIENT REFERENCE

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