



ORIGIN
INVESTMENTS

350 N LaSalle, Suite 1000
Chicago, IL 60654

P 312 961 9800
F 312 337 7380

www.origininvestments.com

Origin Investments/Brennan Investment Group JV Sell Orlando Industrial Bldgs.;

Venture completes purchase, turn-around and sale of 5-building portfolio in less than 3 years

CHICAGO (December 28, 2017) — A joint venture partnership between Origin Investments and Brennan Investment Group, two Chicago area real estate investment and management firms, has completed the two-phase sale of a five-building, 311,178-square-foot industrial portfolio in Orlando. The venture originally had purchased the portfolio of buildings in February 2015.

In the latest and final disposition phase for the portfolio, the joint venture sold the last properties, two industrial flex buildings, Parkway 621 and Parkway 622, to New Jersey-based Denholtz Associates. The buildings have 45,000 square feet and 46,500 square feet of space, respectively. At the sale, the buildings were 68 percent leased; a significant improvement from the 34 percent leased status when the buildings were acquired.

Previously, in December 2016, the partnership sold three front-load, dock-high distribution facilities to an affiliate of Colony Capital. The portfolio of buildings included 4500 Seaboard, 97,213 square feet; 3831 Bryn Mawr, 40,000 square feet; and 3741-3785 Bryn Mawr, 81,200 square feet. At the time of disposition those properties were 100 percent leased.

“When we evaluated and purchased the buildings in 2015, we determined the portfolio could reach its full potential with focused attention and a modest capital budget to take of maintenance and improvements that had been deferred by the previous owner,” said Marc Turner of Origin Investments.

The Origin-Brennan joint venture acquired the five-building portfolio in February 2015 as a value-add investment opportunity. At the time of acquisition, the portfolio was 53 percent leased. The venture immediately launched a renovation and repositioning program to reintroduce and enhance the appeal of the properties to the rapidly improving NW Orange County/Orlando, Florida industrial market. As a result of an aggressive marketing effort, 146,254 square feet in leases were completed and increased the portfolio to 90 percent leased.

“This portfolio which suffered from deferred maintenance and occupancy during the 2008 recession was a ripe opportunity for the Brennan Team to transform this property into quality product at competitive market rents,” said Bob Krueger, Southeast Managing Principal, Brennan Investment Group.

Cumulatively, the sale netted approximately \$15.6 million. The investment generated a IRR and equity multiple of 41.0% and 2.09x, returns that far exceed the 23.2% IRR and 1.79x multiple proforma expectations.

About Origin Investments

Founded in 2007, Origin Investments is a real estate investment firm that acquires office and multi-family properties in eight fast-growing markets: Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston and Raleigh, with offices in Chicago, Charlotte, Dallas and Denver. Origin has more than \$700 million dollars in assets under management. Origin’s first two funds are averaging a 24% Net return to investors and have achieved top quartile performance, per Preqin data. The firm recently raised \$151 million for Origin Fund III and to date has invested in nine properties valued in excess of \$320 million.

About Brennan Investment Group

Brennan Investment Group, a Chicago-based private real estate investment firm, acquires, develops, and operates industrial properties in select major metropolitan markets throughout the United States. Since 2010, Brennan Investment Group has acquired over \$3 billion in industrial real estate. The company's current portfolio spans 25 states and encompasses over 35 million square feet.

Brennan Investment Group co-invests with private and institutional capital to achieve outstanding risk-adjusted returns. The firm's management team is among the most accomplished in its industry, having invested in over 9,000 properties covering more than 60 cities throughout the United States, Canada and Europe. For more information on Brennan Investment Group, go to brennanllc.com.