



6885 COMMERCIAL DRIVE

Capital Markets

After a successful acquisition and development, the ownership of 6885 Commercial Drive wanted to put the newly built 190,377-square-foot industrial warehouse on the market. Transwestern's Gerry Trainor and Mark Glagola had previously secured the site, sourcing the acquisition to Transwestern Development.

Next, they procured a 90% equity partner with Principal Real Estate Investors and structured a joint venture operating agreement. The property was built speculatively and leased up 100% before it was delivered by Transwestern's leasing team of Caulley Deringer and Steve Cloud.

The entire final sales process was deployed during the stay-at-home orders of COVID-19, yet Transwestern diligently highlighted the property's assets and contacted all known buyers. As a result, Trainor and Glagola sold the project above client valuation, exceeding client expectations, and providing seven times the return for the operator. With close to eight years of weighted average lease term remaining, buyer Black Creek Group purchased the asset for \$52.75 million and intends to utilize the building as a core income investment property.

“To achieve record pricing on this deal is a testament to the strength of the industrial market and, in particular, last-mile distribution.”

Gerry Trainor
Executive Vice President