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## **Arcis Spends \$16M Plus for Business Park Trio**

By Amy Wolff Sorter

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BIRMINGHAM, AL-Arcis Investments Inc. has acquired a three-building portfolio in Lakeshore Crossings Business Park for \$16.2 million from a local partnership, East London I, II & III LLC. The portfolio, totaling 155,806 sf, was fully leased at sale time.

Sonny Culp, senior vice president for Graham & Co.'s Birmingham office, tells GlobeSt.com that Tampa-based Arcis' acquisition was a strict investment play--unlike its other purchases in the area. "Typically, they like stuff with upside, mostly value buys with vacancies," says Culp, who represented the seller. "This particular purchase was an income play, a cap-rate deal with stabilized income. They saw it as a nice mix with what they already have." The just-bought buildings are located at 151-201 London Pkwy. and 1030 London Dr.

Culp partnered with Graham & Co. colleague Walter H. Brown Jr. and locally based Brookmont Realty Group LLC's managing members Charles Simpson and David Walker to sell the buildings. Culp says the park attracted four legitimate offers, with one a bidder going as far as a letter of intent before both parties broke off talks.

Culp says the lease roll is staggered and long terms left on the pacts. "This was a stabilized asset," Culp adds. "I think that, plus the fact it was in Birmingham, was what motivated Arcis to put an offer on this."

The package contains one build to suit that Brookmont Realty Group developed in the early 2000s at 151 London Pkwy. The 40,000-sf building, sitting on five acres, is occupied by Bright House Networks LLC. The portfolio includes a 56,129-sf multi-tenant building at 201 London Pkwy. on 6.15 acres, with Atherotech Inc. as its lead tenant, and a 59,891-sf structure at 1030 London Dr. on 6.63 acres that's leased to BI Harbert International and Trane.

Recently, Arcis bought the 178,287-sf Riverchase Business Park at 245-65 Riverchase Pkwy. East and took a 178,287-sf building at 2190-94 Parkway Lake Dr. in Hoover, which is about 15 miles north of Birmingham. Last May, it bought the 152,243-sf Roebuck Center at 9078-96 Parkway East in Birmingham.

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