

The Terrace Group Announces the Acquisition of Acorn Business Center in Oakdale, Minnesota

This acquisition adds to The Terrace Group's portfolio of small bay office / warehouse product in the Twin Cities and surrounding suburbs.

August 1, 2018 – The Terrace Group is pleased to announce the acquisition of Acorn Business Center, located at 7002-7018 Sixth Street in Oakdale, Minnesota. Brian Doyle and Eric Batiza of Colliers International represented the seller in the sale of the building to VCI-ACORN, LLC, an entity related to The Terrace Group. The 27,360-square-foot office/warehouse building was 61% occupied upon purchase.

The property was acquired as part of a 1031 exchange from another property recently sold by an affiliate of The Terrace Group. The purchase was a well-timed opportunity for Terrace to add product in the east metro that is similar to and compliments its current portfolio. Located in the Oakdale Crossing Business Park, the property enjoys easy access to both I-694 and I-94.

Terrace Group Partner Todd Geller commented, “The Acorn Business Center offers flexibility for the small business owner given its 5-6,000 square foot bays, which can be further demised or easily expanded. The property was purchased well below replacement cost and the existing vacancy along with below-market rents provide an excellent opportunity to create additional value.”

The addition of this property brings The Terrace Group's portfolio under ownership and management to more than 1,125,000 square feet throughout Minnesota, Wisconsin and North Dakota.

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About The Terrace Group:

The Terrace Group is a full service commercial real estate company focused on providing investment, development, property management and brokerage related services on behalf of private investors, real estate owners and companies of all sizes. Approaching every assignment in a creative, entrepreneurial and professional fashion, The Terrace Group always strives to provide the highest level of service to our clients in an honest, ethical and transparent manner. For the latest from The Terrace Group, visit terracegroupllc.com or follow us on Twitter: @GroupTerrace, Facebook and LinkedIn.

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