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Oxford real estate fund buys 2 Ann Arbor buildings for \$3.7 million

By [Daniel Duggan](#)

The Ann Arbor-based real estate fund **Oxford Cos.** has purchased two Ann Arbor buildings representing 62,000 square feet of office space for \$3.7 million.

The buildings, 75 percent occupied, were sold by Chicago-based **First Industrial Realty Trust.**

Oxford President Jeff Hauptman said the buildings were purchased through an \$8 million fund recently closed by his group. A portion of the purchase price was also financed by Ann Arbor-based **United Bank & Trust**, he said.

"We financed this right, so it leaves us with several million left in the fund," he said. "We have plenty of dry powder to acquire area properties."

The **Ann Arbor Opportunity Fund I** was closed in mid-July with 40 investors pooling \$8 million. The office deal closed last Friday, Hauptman said, with the deal in the works while funds were being raised.

The two buildings, at 2725 and 2805 South Industrial Highway, are in the Eisenhower Corporate Park, where Oxford owns a 38,000-square-foot building that is fully occupied. It now owns all the space in the park.

"Now, the entire park is 85 percent occupied, and we are negotiating a lease that will put the whole park at 95 percent occupancy," Hauptman said.

Oxford uses funds from investors to buy real estate. The company has \$100 million in assets under management, Hauptman said, representing almost 1 million square feet.

The broker on the deal was Neal Warling of the Ann Arbor office of **Jones Lang LaSalle.**

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