

Barings & Arkadia Property Group Acquire Coral Springs Logistics Center



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Barings Grows Industrial Footprint with South Florida Acquisition

CHARLOTTE, N.C., April 26, 2022 /PRNewswire/ -- Barings, one of the world's leading investment managers, announced today that it has acquired an approximately 124,000 square foot industrial property located in the high growth Coral Springs submarket of Broward County, FL.

Coral Springs Logistics Center is comprised of two Class-A shallow bay industrial buildings built in 2021, featuring 34' clear height. Located in close proximity to the Sawgrass Expressway, the property is poised to serve the rapidly expanding population base across South Florida.

Barings acquired the Coral Springs Logistics Center in partnership with Arkadia Property Group, a South Florida-based investment and development company led by Richard Kilstock and David Aaron.

"We are excited to add Coral Springs Logistics Center to our existing portfolio," said Chris Berry, Portfolio Manager for Barings U.S. Real Estate. "We believe Barings' focus on modern, highly functional industrial assets in key submarkets has translated to the firm's successful industrial track record."



Barings has conviction that there is strong relative value in infill industrial assets such as Coral Springs Logistics Center due to the growing demand for last-mile delivery and the intense competition for logistics space. This conviction is reinforced by the annual rent growth experienced in the submarket and the limited availability of new developable land. As of Q4 2021, the Coral Springs submarket had a vacancy rate of 1.6% (CBRE, Q4 2021).

"Barings continues to target high-quality infill industrial assets, and we are excited to increase our footprint in the South Florida industrial market, given the strong tenant demand and barriers to new supply," said Payton Larson, Director, Barings U.S. Real Estate.

"We are thrilled to be partnering with Barings," said Richard Kilstock, Co-Founder and Managing Principal of Arkadia Property Group. "Arkadia's focus on value, growth, and the South Florida market continues to yield great opportunities for our firm and our partners," said David Aaron, Arkadia Property group's Co-Founder and Managing Principal.

Consistent with Barings' commitment to sustainability, the Coral Springs Logistics Center will present the Barings team with opportunities to incorporate ESG-specific features such as high-efficiency HVAC equipment, and the property has the ability to incorporate solar onto roofs.

About Barings

Barings is a \$371+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of March 31, 2022

About Arkadia Property Group

Arkadia Property Group is a real estate investment and development company carrying on a long legacy of successful endeavors. The driving elements behind these triumphs are vision for and tracking of trends and market moving factors on a macro and micro scale. Arkadia is rooted in fundamental know-how, understanding of underlying mechanisms, and experience. For more information, visit <https://www.arkadiapropertygroup.com>.

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