



Time Equities expands portfolio with acquisition of 1840 Midwest Blvd. for \$3.275 million

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Indianapolis, IN Time Equities, Inc. (TEI) acquired 1840 Midwest Blvd. (1840 Midwest), a 55,000 s/f industrial warehouse for \$3.275 million.

“The purchase of 1840 Midwest presented TEI with an excellent opportunity to acquire a versatile asset with practical attributes for light manufacturers, local distributors and other shallow-bay users in a dynamic industrial location,” said Max Pastor, executive vice president of TEI. “The low basis, in-place durable cash flow and possibility of future NOI growth through leasing existing vacancy aligned with TEI’s investment criteria.”

From 1995 until 2004, 1840 Midwest was developed in phases to now feature maximum of 30-ft.-high ceilings, three loading docks, and 21 drive-in doors. The property is located in northwest Indianapolis, 11 miles north from Indianapolis International Airport and five miles from the Indianapolis Motor Speedway.

“We continue to find value and growth opportunities in industrial properties throughout the Midwest and are constantly sourcing and evaluating new acquisitions in order to expand our industrial footprint,” said Pastor.

Anchored by R&R Plumbing, a Berkshire Hathaway affiliate, the building is 94% leased.

The TEI investment team led by Max Pastor and Brian Soto, director of acquisitions and asset management at TEI, originated and executed the acquisition. The seller was represented by Colliers Indianapolis, Brian Dell, and TEI was also represented by Colliers Indianapolis, Tony Hupp and Ryan Kelly. Hupp and Kelly will also be responsible for leasing the property on behalf of TEI.

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