



Zenith IOS, J.P. Morgan Asset Management close second \$700m JV

September 10, 2024 - Front Section

New York, NY Zenith IOS closed its second Industrial Outdoor Storage (IOS) joint venture with institutional investors advised by J.P. Morgan Asset Management. The new venture will continue building on their first joint venture and seek to purchase \$700 million of IOS sites across the United States. These combined joint ventures will own one of the nation's largest portfolios of institutional-quality IOS properties with a gross asset value in excess of \$1.5 billion.

"We are extremely excited to continue working alongside J.P. Morgan Asset Management," said Zenith CEO Benjamin Atkins. "The national IOS investment landscape is institutionalizing at a rapid pace and IOS tenants recognize the advantages of partnering with an experienced owner capable of providing real estate solutions to meet the demands of today's IOS users. We have been able to leverage our collective experience as first movers in the IOS asset class to both build a best-in-class, pure play IOS platform and create exceptional value for our partners and investors."

"We are tremendously proud of the hard work and dedication of the entire joint venture team" said Zenith COO Daniel Laub. "Zenith continues to acquire and manage high quality IOS assets in an increasingly competitive landscape through a vertically integrated process dedicated to serving our diverse customer base nationwide."

Zenith IOS has established itself as one of the premier national IOS investment management platforms. Zenith owns properties totaling 28 million s/f across over 50 properties in 16 states. This new joint venture will continue curating a diversified portfolio of IOS assets across the United States.

"Investors continue to recognize the unique opportunity to participate in a rapidly growing sector with very compelling asset-level fundamentals," said Craig Theirl, managing director, and chief investment officer of Real Estate Americas at J.P. Morgan Asset Management. "We have high conviction in the IOS asset class, and we are excited to grow our presence in the space."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540