

Brown Deer Business Park sold in \$35 million portfolio deal

June 5, 2016

By Sean Ryan



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California investor Hager Pacific Properties bought the Brown Deer Business Park in a \$35 million portfolio deal. The 32.4-acre Brown

Deer Business Park at West Brown Deer and North Green Bay roads was the largest property involved in the deal. It has eight buildings with a combined 585,292 square feet.

The business park formerly belonged to an affiliate of HSA Commercial Real Estate, which lost it to a lender in 2014 through a foreclosure lawsuit, according to court records. The mortgage for the business park was part of a broader loan pool. U.S. Bank, which was listed as the property's previous owner, was the trustee for that loan pool.

The business park was valued at \$16.5 million in March 2014 when it sold through the foreclosure lawsuit.

Hager Pacific Properties, which announced the deal on June 1, said it is the company's first Milwaukee-area acquisition. Hager Pacific is a \$2 billion private real estate investor.

Companies leasing buildings in the business park include Pitney Bowes, Otis Elevators, OTR Engineering and Kleen Test.

The Brown Deer Business Park sold along with ice cream and milk plants in Buena Park, Calif., and an Oakland industrial building. Hager Pacific did not list individual prices for the four properties involved in the portfolio deal.

[Robert Neal](#), Hager Pacific Properties managing partner, said the four properties have strong growth potential.

"The assets' desirable locations in the thriving Oakland, Orange County and Milwaukee markets offer an exciting challenge for our firm," Neal said.