



KLEIN ENTERPRISES SELLS AEROCENTER INDUSTRIAL PARK IN WINCHESTER, VA

BALTIMORE, MD (JULY 2, 2024) – Klein Enterprises, a vertically integrated investor, developer, and operator of diversified real estate holdings, announced today that the company sold the Aerocenter Industrial Park in Winchester, VA. The buyer and sale amount were undisclosed.

Klein purchased the three-building, 122,000-square-foot property in 2020 for \$7.4 million to effectuate a 1031 Exchange. At the time, the property was leased to three single-building tenants including FedEx, Avient Polymers, and Interchange Trucking. Today it remains fully leased.

“The acquisition, active management, and subsequent sale of this asset is a prime example of how we approach portfolio management. We initially sold a non-core retail asset that had achieved peak value and redeployed those proceeds into this off-market deal with 3 credit tenants in a higher growth market characterized by low industrial vacancy,” said Sean Garland, Chief Investment Officer at Klein Enterprises. “We continued to actively manage the asset by renewing tenants at higher lease rates and ultimately captured that value through an attractive sale when the opportunity arose.” Klein continues to look for ways to expand its portfolio and will look to redeploy proceeds from this sale into another acquisition if it makes sense to do so.

Christopher Dale from JLL served as the broker on the sale.

Klein’s commercial real estate portfolio reaches from Northern New Jersey to the Carolinas and encompasses six million square feet, including 3.5 million square feet of commercial properties in nearly 60 assets and 3,000 multifamily units.

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 6 million square feet including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Based in Baltimore, Klein Enterprises is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management, and leasing. For more information on Klein Enterprises’ portfolio holdings and investment strategy, please visit www.kleinenterprises.com.