

Florida-Based Investment Firm Acquires Industrial Portfolio in Metro Detroit for \$84M

May 21, 2019

GlobeSt.com

By: John Jordan

Morning Calm Management has been growing its footprint in the Detroit MSA over the past 12 months, having closed on three transactions in the area prior to the Promanas portfolio acquisition, Newmark Knight Frank states.

DETROIT—Morning Calm Management of Boca Raton, FL has acquired a nine-property industrial portfolio in Metro Detroit from the Promanas Group of Ann Arbor, MI for \$83.7 million.

The transaction was reported by brokerage firm Newmark Knight Frank, which advised Morning Calm Management in the transaction for the 1.5-million-square-foot portfolio that consists of assets located in the Detroit suburbs of Livonia, Auburn Hills, Redford, Saline, Lake Orion and Macomb Township.



Morning Calm Management has been growing its footprint in the Detroit MSA over the past 12 months, having closed on three transactions in the area prior to the Promanas portfolio acquisition, Newmark Knight Frank states. NKF executive managing director Dan Labes and senior managing director Tom Oldham oversaw the transaction.

“This portfolio was a unique option for Morning Calm Management, not only because of the total square footage across just nine buildings, but also because it met its investment criteria and allowed them to continue to build a significant industrial presence in the Metro Detroit market,” says NKF’s Oldham.

“We remain constructive on Detroit as a whole and especially on the industrial real estate market. The industrial market’s supply and demand fundamentals are favorable and advances in robotics, artificial intelligence and clean technology, just to name a few, will more significantly be manifested in many of the industries that serve as economic engines in the greater MSA,” says Morning Calm Management CEO and managing principal Mukang Cho. “We believe these drivers will have a disproportionate benefit to a handful of markets, including Detroit.”

In addition to its Florida headquarters, Morning Calm Management has offices in Detroit, Baltimore, Greenbelt and Landover, MD. Through its affiliates, the firm owns and manages approximately 5 million square feet of properties throughout the United States.

<https://www.globest.com/2019/05/21/florida-based-investment-firm-acquires-industrial-portfolio-in-metro-detroit-for-84m/>