

# Aurora Industrial Advances \$1 Billion Acquisition Goal With Portfolio Purchase In Cleveland

Premier Development Partners Sells 2.9 Million Square Feet Across 15 Properties



By Chelsea Ward

December 15, 2021 | 11:03 P.M.

A platform company that is looking to acquire \$1 billion in industrial real estate across the Midwest over the next three years has closed on a 2.9 million-square-foot portfolio in the Cleveland area.

Aurora Industrial, launched earlier this year by BTG Pactual Strategic Capital, Grupo Patio and Morning Calm Management, finalized a deal to acquire 15 properties across the market. Though the sale price was not disclosed, public records show the company obtained nearly \$151 million through Wells Fargo Bank for the purchase.

The seller was Premier Development Partners, a local firm that amassed the properties over the last 15 years. Spencer Piszczak, president of Premier, said in a release that despite the sale, the firm plans to maintain a strong local presence in the market.

The portfolio includes several prominent area facilities including the global headquarters and largest distribution and warehousing hub of Arhaus Inc. [in Hudson](#), as well as the 602,910-square-foot headquarters of adhesive and glue supplier Mactac [in Stow](#).

With the acquisition, Aurora Industrial expands its reach in the Midwest. The newly obtained, diversely occupied

assets add to the company's 25 properties owned, following its purchase of a 10-property portfolio in the Detroit area in June that kicked off the platform.

The transaction also accelerates what could be another record-breaking year for [industrial sales](#) in the Cleveland area. Deal volume sits around \$343 million, according to CoStar data. Annual sales volume in Cleveland set a record in 2020, with more than \$436 million trading hands, representing a 34% increase from the previous record in 2017.

## For the Record

The seller was advised by CBRE National Partners in the disposition of the Cleveland portfolio.

<https://product.costar.com/home/news/234281376>