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Oxford expands into Livingston with deal

Posted by [Greg Migliore](#) | [Ann Arbor Business Review](#) September 20, 2007 07:36AM

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Ann Arbor's Oxford Co. is eyeing expansion in Livingston County after purchasing three buildings there last month.

Oxford President Jeff Hauptman led a group of investors that bought the properties, as well as two in Ann Arbor, for \$7.13 million from Rand Associates.

The five sites total 80,020 square feet and will be managed by Oxford. The deal increases the company's holdings 10 percent to about 880,00 square feet.

"This is great investment since it gives us a small foothold in Brighton," Hauptman said. "We're going to continue to look at opportunities in Brighton."

The largest property in that city is a Metris USA facility at 12701 Grand River, which is 16,000 square feet. The deal also nets Oxford buildings that house Quad Steel, Rand Construction and Mutual Electric. They're the first properties Oxford has bought in Livingston County.

Rand Associates is an investment firm comprised of former owners of Rand Construction, as well as the construction company's current president, Andrew Klein. He said the businesses are run separately, and the investors decided it was time to sell the sites. Rand Associates has two other unspecified developments left in its portfolio.

"There wasn't any more to it other than the numbers worked, and we thought it was the right transaction for the group," he said.

Klein also said Rand Construction built all of the buildings involved in the sale.

Meanwhile, the deal bolsters Oxford's base in Ann Arbor. The company got two properties, which are leased to Siemens Medical Solutions and Eaton Aeroquip.

He said Oxford plans minor improvements to the five sites, including upgrades to the roof, heating and cooling systems and parking lots. They were built from 1986 to 1997 and have no vacancies.

"These are well-built, well-located properties," Hauptman said.

His investors, which were officially called Grand Venture Associates LLC, were in discussions with Rand for about a year before the deal was formalized.

"For both sides it was an opportunity," Klein said. "It was a relationship that kind of evolved over time."

Grand Venture is comprised of 30 investors who raised about \$1.6 million. They financed another \$5.7 million, including closing costs. Marketing materials estimate an internal rate of return of 13.08 percent over the life of the investment.

Contact Greg Migliore at (734) 302-1721.

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