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## **AXSYS Capital acquires 15,366 s/f “medtail” property in Missouri for \$3.6 million**

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853 Medical Drive - Wentzville, MO

Wentzville, MO AXSYS Capital has closed on the purchase of 853 Medical Dr., a 15,366 s/f mixed-use “medtail” office property for \$3.6 million.

The transaction marks AXSYS Capital’s seventh acquisition in Missouri and is the third purchase made by the company’s “AXSYS Capital Fund I, LP.” The company will hold the property for long term cashflow for its investors. AXSYS Capital has \$60 million of assets under management and is raising \$40 million to \$50 million of additional capital that the company plans to invest in similar properties across the Midwestern states over the next 12 to 18 months, including Illinois, Missouri, Ohio and Wisconsin.

“Our goal is to continue to grow our portfolio of high quality, ‘recession-proof’ assets with stable, creditworthy medical and professional services tenants that we can hold long term,” said David

Meggs, co-founder & CEO of AXSYS Capital. “Wentzville has been the fastest-growing city in Missouri for the past two decades, and continues to see exponential growth and new development, making 853 Medical Dr. an ideal acquisition for AXSYS Capital’s hyperfocus on buying investments that should outperform over time.”

AXSYS Capital has identified a niche in high-quality properties, primarily medical, in the \$2 million to \$5 million price point, that are off the radar of institutional investors and have above-market returns. To date, AXSYS Capital has successfully executed the development, acquisition, renovation, repositioning and sale of more than 25 transformative commercial and mixed-use properties across the Midwest totaling more than \$74 million.

Jason Riegelsberger and Luke Grant of Skyline Commercial Real Estate represented the buyer, AXSYS Capital; Brian Kelley of Revel Commercial Real Estate represented the seller, Asher CRE, LLC.

Tenants at the 100% net-leased property include SSM Health, Edward Jones, Beacon Endodontics, Regional Eyecare, Accent Dental and the Missouri Center for Oral Surgery.

Carrollton Bank provided financing for the transaction with a permanent, fixed-rate loan of \$1,952,500, representing an LTV ratio of 55%.

Built in 2005 and maintained by the building’s previous owners, 853 Medical Dr. features six commercial units averaging 2,561 s/f located along Wentzville Pkwy. adjacent to SSM Health St. Joseph Hospital – Wentzville. The property is along a retail corridor having national retailers such as Target, Lowe’s, Walmart, Sam’s Club and Kohl’s. Across from the property is Wentzville Bend, a new 80-acre mixed-use development under construction that will feature a mix of retail, medical and entertainment space anchored by a 158,400 s/f Menards.

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