



TRANSACTIONS - OCTOBER 5, 2020

EXCLUSIVE: Harrison Street JV acquires carrier hotel in Milwaukee

BY RELEASED

Correction: The headline was updated to "carrier hotel." In the IREI email the headline reported "Harrison Street JV acquires hotel in Milwaukee." The joint venture acquired a carrier hotel, a specialized type of data center.

1547 Data Center Real Estate Fund II, an affiliate of fifteenfortyseven Critical Systems Realty, an owner, operator and developer of data center space, in partnership with Harrison Street, has acquired AH Wells Building in Milwaukee, Wis.

The 15-story, 165,000-square-foot building located at 324 East Wisconsin Avenue was purchased from Ascendant Holdings, a Wisconsin-focused commercial real estate development and investment company.

"We are thrilled about this acquisition, our first with Harrison Street," said J. Todd Raymond, CEO of 1547. "The AH Wells Building is a strategic fiber convergence point in the Upper Midwest with significant upside value as edge data center requirements continue to grow exponentially. Our plan is to build on the great work of the Ascendant team and make significant investments in the power and cooling infrastructure. We are excited to resurrect this century old, purpose-built, communications property and redevelop it into the premier network and content distribution data center facility in the Upper Midwest."

Michael Hochanadel, managing director and head of digital real estate at Harrison Street, said, "The Wells Building investment represents an important step in growing our digital platform. Strategic connectivity assets like the Wells Building are irreplaceable. We look forward to expanding our relationship with 1547 as we continue to pursue opportunities in digital infrastructure."

The growth in the need for online accessibility to services, such as schooling, virtual healthcare, shopping and entertainment, makes the availability of data storage and computer infrastructure, bandwidth, and speed more critical than ever. The Milwaukee metropolitan area has more than 2,000,000 people whose reliance and dependence on technology continues to grow exponentially, with few options for hosting their data center needs. With over 25 network providers, the dense telecommunication infrastructure and multiple diverse entry points into the AH Wells Building is already appealing to data center customers seeking a location for low latency content distribution in the Upper Midwest. With the planned robust infrastructure upgrades, the AH Wells building will be the most network-dense, fully redundant, high-security data center facility in the region.