

# Geneva pays \$70M for Opus office park in Milwaukee

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Two Minneapolis-based real estate firms have traded a property in Milwaukee for about \$70 million.

The Geneva Organization, a Minneapolis-based wealth-management firm, is buying the 427,000-square-foot Honey Creek Corporate Center from Opus North Corp., a division of Minnetonka-based Opus Corp., according to a report published in *The Milwaukee Business Journal*.

The deal is expected to close in early November. Neither side is commenting on the deal.

Opus developed the four-building office park in phases between 1998 and 2003.

Geneva, founded by real estate innovator Duane Lund, specializes in sponsoring tenancy-in-common (TIC) partnerships, which allow up to 35 individual investors to join together to buy real estate and receive tax advantages.

Geneva was involved in \$100 million worth of TIC sales in 2004 and expects to exceed \$300 million in 2005.

TICs have boomed in popularity since 2002, when the Internal Revenue Service clarified rules for establishing them.

The TIC industry estimates that such partnerships could invest more than \$8 billion across the country in 2005, up from about \$5 billion in 2004.

Reporter Pete Millard of *The Milwaukee Business Journal* contributed to this report.