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Cottonwood Group and Hana Alternative Asset Management form partnership on EchelonSeaport

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Boston, MA Cottonwood Group and Hana Alternative Asset Management jointly announced the closing of Hana’s cornerstone investment in Cottonwood’s EchelonSeaport development, one of the first investments into an under construction greenfield development by a Korean asset management firm in recent history. This transaction marks the beginning of a strategic partnership through which the two groups will join forces to expand their collective real estate capabilities and investment portfolio in the United States.

EchelonSeaport, one of the largest residential projects underway in the city is located in the Seaport District. The project consists of two condominium towers and one multifamily tower, with 60,000 s/f of residential amenities above a commercial retail podium of 125,000 s/f. The delivery of the first phase of the project is slated for Q4 2019. Despite the mature stage of the development,

Cottonwood was able to structure a strategic participation for Hana into the project that satisfies the investment criteria of Hana as their cornerstone transaction while improving the return profile for the EchelonSeaport development.

The new partnership will strengthen and enhance Hana's existing real estate portfolio in the United States by allowing it to tap into Cottonwood's investment platform. Through having Cottonwood as their strategic real estate investment and asset manager, Hana will be able to capitalize on both debt and equity investment opportunities with returns to augment their absolute return investment portfolio in the United States.

This partnership will focus on real estate investment opportunities in primary markets such as Boston, New York, Los Angeles, San Francisco, and Seattle. Together, Cottonwood and Hana will be positioned to capitalize on opportunities in different stages of the asset life and real estate market cycles.

Hee Seok Kim, chairman and CEO of Hana said, "We are thrilled to be part of Boston's largest residential development, EchelonSeaport. An investment in a condominium and multifamily asset, such as EchelonSeaport, during the construction phase of the development's lifecycle is an important step toward achieving our portfolio diversification and expansion goals. Further, we believe that the strategic partnership with Cottonwood is an important first step on the road to strengthening our market position in the competitive United States real estate market."

Alexander Shing, chairman and CEO of Cottonwood Group, said, "We are very excited to be growing the relationship with Hana after their debut investment in Cottonwood's flagship EchelonSeaport development in Boston. This strategic partnership reaffirms Cottonwood's continued ability to deliver superior returns and value to its investors and capital partners through its real estate investment platform."

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