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Calare Properties purchases 20 Seyon Street from Hilco Real Estate for \$11 million

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Calare Properties (Calare) has purchased a 94,268 s/f mixed-use facility for \$11 million. Located at 20 Seyon St., the 5-acre facility is currently 100% occupied.

The seller, Hilco Real Estate, was represented by Bill Moylan, Chris Angelone, John Meador and Bruce Lusa of CBRE|New England.

"20 Seyon is an attractive investment for Calare that we believe will provide stable, long-term cash flow and a strong risk-adjusted return," said Andrew Iglowski, director at Calare. "This asset is uniquely positioned to benefit from its urban infill location, increasing tenant demand for functional warehouse space, and diminishing supply due to rapid gentrification within the Watertown/Waltham industrial submarket, particularly along the Pleasant St. corridor."

20 Seyon St. is a single-story, multi-tenant warehouse/distribution asset, which has recently received major capital improvements including a new roof, HVAC units and security/alarm systems throughout. Calare has allocated \$100,000 of capital expenditures dedicated for parking lot and landscaping improvements to take place within the first year of ownership.

Providing easy access to the Mass. Pike and I-95, 20 Seyon St. is situated along a densely populated, mixed-use corridor consisting of major retail outlets and class A residential apartment communities. The facility is currently leased with 10-year commitments by Saks Fifth Avenue and Launch Trampoline Park, an entertainment venue founded by former Patriots player Ty Law.

Located within the sought-after Metro West Industrial submarket, the area has been one of the most active locations in Greater Boston, seeing over 1 million s/f of absorption in 2014, and has followed this positive trend for eight consecutive quarters.

Calare Properties is a private, Massachusetts-based investment firm with a focus on industrial and flex/office real estate. Since the firm's inception in 2003, Calare has invested over \$360 million of equity capital, representing over \$650 million in assets, on behalf of select institutional and private partners.

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