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Wheelock Street Capital and The Seyon Group form joint venture to acquire industrial real estate

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Boston, MA Wheelock Street Capital, a private real estate investment firm headquartered in Greenwich, Conn. and Boston, in conjunction with The Seyon Group, a Boston-based real estate investment firm, have formed programmatic joint venture to acquire industrial real estate assets in prime Northeast markets. The joint venture commenced with the acquisition of three assets, totaling \$32 million, located along the Rte. 128 corridor in Greater Boston. Seyon, recently formed by Bryan Blake, Andrew Iglowski and John Meador, all formerly of Calare Properties, Inc., pursues real estate investment opportunities varying in size and scope, from ground-up warehouse development to existing infill light-industrial assets. Seyon's principals have deep experience within the industrial sector, allowing the firm to utilize existing relationships to target actionable opportunities in a select group of markets.

"Seyon was founded with a mission of applying a forward-thinking approach to industrial sector investment to deliver value for both tenants and investors," Blake, managing partner at Seyon, said. "Despite today's competitive landscape, we believe there continues to be opportunity to acquire the right product in highly desirable locations."

The Wheelock/Seyon partnership was formed to take advantage of market forces increasing the demand for flex/industrial assets located in close-in suburban markets. Two of these primary forces include light manufacturing and flex space users getting priced out of downtown locations, as well as e-commerce/distribution users needing to be closer to their end customers. Wheelock is targeting an allocation of \$100 million from its current investment vehicle,

Wheelock Street Real Estate Fund V, for equity investments in the industrial sector.

"We believe there will continue to be growing demand for infill industrial assets in well located submarkets. We like the strategy of owning functional assets in amenitized near?in submarkets that have good access to transportation and the densely populated core downtowns," said Jeffrey Laliberte, managing director & head of acquisitions at Wheelock Street Capital. "We have worked with the principals of The Seyon Group for several years and have consistently been impressed with their ability to find attractive investment opportunities and execute on a business plan. This partnership puts us in a strong position to build a high-quality portfolio with a great team."

The partnership has been active in the investment market since the start of 2017. The partnership's most recent acquisition, 26 Dartmouth St. in Westwood, Mass, closed late February and consists of

a 200,000 s/f industrial building located adjacent to Westwood's University Station, a mixed-use retail and residential property anchored by a Wegmans and Target. In addition to 26 Dartmouth St., the firms acquired a portfolio of light industrial buildings on Shawmut Rd. in Canton, Mass. aggregating over 100,000 s/f.

"Each of these properties were acquired off-market and are highly representative of the strategy we plan to execute with Wheelock," said Andrew Iglowski, managing partner at Seyon. "There were a number of qualitative aspects we considered when seeking a strategic partner. Wheelock's ability to move quickly and think creatively were key attributes, and we expect to significantly increase the size of our portfolio with them in the near future."

Wheelock Street Capital was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with over 25 years of broad real estate transaction experience across all major asset classes. Wheelock has since raised over \$2 billion in capital commitments and is currently investing its fifth fund comprising \$725 million of commitments from leading pension funds, endowments and foundations. Wheelock will invest in a broad range of real estate assets throughout the United States. The fund may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations.

The Seyon Group is a boutique real estate investment firm that targets institutional quality core-plus and value-add investments within top-tier Northeast markets. Founded in January 2017, Seyon is characterized by an entrepreneurial, innovative and high-energy investment philosophy that is grounded in front-end transparency, experience and calculated creativity. The combination of direct operating capabilities and investment acumen allows Seyon to identify inconsistencies, dislocations and value opportunities in order to realize superior risk-adjusted returns.

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