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Investcorp adds to industrial real estate portfolio with \$160 million investment in Boston and Chicago

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Boston, MA According to Investcorp, a global provider and manager of alternative investment products, its U.S.-based real estate arm has invested in an industrial portfolio of properties in the Chicago and Boston metropolitan areas for a total purchase price of \$160 million. The portfolio includes six properties with an aggregate of 1.8 million s/f of warehouse and distribution space.

In Boston, Investcorp has purchased a warehouse, distribution and flex portfolio totaling 1.1 million s/f. These properties are located in the southern portion of the metropolitan area, with access to major transportation thoroughfares for easy distribution to businesses throughout the city and adjacent suburbs. The supply and demand dynamics are strong for industrial space in the region and these properties boast a large and diversified tenant base with long lease durations, providing a steady cash flow for landlords. Investcorp has recapitalized these assets with Condyne Capital Partners, a vertically integrated owner/operator focused on northeastern commercial real estate assets.

Ryan Bassett, principal, real estate investment at Investcorp, said, "An uptick in e-commerce has improved the fundamentals in the industrial/logistics real estate asset class. As consumers increasingly expect faster and more frequent deliveries, logistics companies are seeking properties in close proximity to large population centers, like Chicago and Boston. This solid demand, combined with limited new supply, creates attractive market dynamics for landlords in these locations."

The Chicago portfolio, located in close proximity to downtown Chicago, is comprised of three individual cold storage industrial buildings that are used primarily for the storage and distribution of frozen food products. There is limited cold storage industrial space in Chicago and minimal new development that is able to service the city's growing consumer base as demand for fresh, organic and perishable food products continues to grow. Investcorp is partnering with Bridge Development Partners, one of the largest owner/operators of cold storage in the Chicago market.

With these investments, Investcorp adds to its Boston-based industrial assets, as the Firm purchased a four-building industrial portfolio in the region comprising 900,000 square feet in October 2016.

Investcorp is a leading provider and manager of alternative investment products and is publicly traded on the Bahrain Bourse (INVCORP). Investcorp focuses on generating investor and

shareholder value through a disciplined investment approach in four lines of business: corporate investment, real estate, alternative investment solutions (formerly known as hedge funds), together with the recently added credit management business. Investcorp employs approximately 390 people across its offices in New York, London, Bahrain, Saudi Arabia, Abu Dhabi, Doha and Singapore.

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