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Hudak of Colliers Int'l. brokers \$18.25m sale of 170,827 s/f portfolio

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Randolph, MA Despite waning office activity around the greater Boston market, the industrial sector continues to be a shining light of positivity and momentum on both the leasing velocity and sales transaction fronts. In a transaction demonstrating that there may be more appetite for industrial product than current supply affords, Colliers International completed an off-market sale of three industrial buildings on York Ave. for \$18.25 million (\$107 per s/f). Led by Colliers's investment sales SVP Caleb Hudak, the York Ave industrial buildings sold from local owner FP Giglio Properties to a joint venture partnership between Seyon Group and Wheelock Street Capital.

The multi-tenanted, 170,827 s/f portfolio, which consists of 109-120, 116-120, 128-140 York Ave., provides access to I-93, I-95 and Rte. 24 and is leased to major tenants including Redline Freight Systems, LKQ Corporation, and Vertex Construction Specialties. The buildings offer 18'-21' clear, 25 loading docks, and 4 drive-in doors.

Industrial assets in Greater Boston continues to be a top-performing asset class. E-Commerce users have driven growth in the market through 2020 and have been bolstered by life science demand. Colliers' in-house research team is currently tracking that tenants in the market are actively searching for 30 million s/f in a market whose vacancy is only 13 million s/f.

"With a growing demand base and limited development pipeline, well located flexible industrial properties continue to cement itself as a stable asset class in a dynamic and ever-changing marketplace," said Hudak. "It was a pleasure working with Frank Giglio, Seyon Group and Wheelock Street Capital on the acquisition of the York Ave assets, and we look forward to working with them in the future."

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