



Colliers International Announces Off-Market Sale of 171,000 SF Randolph Industrial Assets

Boston, MA, November 10, 2020 – 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 just announced the off-market sale of three industrial buildings on York Avenue in Randolph, Massachusetts for \$18,250,000 (\$107/SF). Led by Colliers Investment Sales Senior Vice President Caleb Hudak, the York Avenue 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 SF portfolio, which consists of 109-120, 116-120, 128-140 York Ave, provides easy access to I-93, I-95 and Route 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 SF in a market whose vacancy is only 13 million SF.

"With a growing demand base and limited development pipeline, well located flexible industrial property continues to cement itself as a stable asset class in a dynamic and ever-changing marketplace," shared Hudak. "It was a pleasure working with FP Giglio Properties, 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."

Further proving the demand for industrial, Hudak has recently been engaged in advising clients on like-kind transactions throughout Greater Boston. Hudak recently represented the buyer of a recent transaction at 80 South Street, Hopkinton, and on the recent sale assignment of 523 Pleasant Street in Attleborough, which sold to VMD Companies. Combined, these three transactions closed in October, totaling \$30,000,000.

About Colliers International

Colliers International (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 68 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to maximize the value of property for real estate occupiers, owners and investors. For more than 25 years, our experienced leadership, owning approximately 40% of our equity, has delivered compound annual investment returns of almost 20% for shareholders. In 2019, corporate revenues were more than \$3.0 billion (\$3.5 billion including affiliates), with \$33 billion of assets under management in our investment management segment.

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