



Bay Street Capital and Drake Real Estate Partners create JV for IOS properties

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New York, NY Bay Street Capital, a Miami-based real estate owner and operator focused on value-add industrial opportunities, has entered a joint venture (JV) with Drake Real Estate Partners, a real estate investment and asset management firm based in New York City. The new business venture has established a pipeline in major markets and plans to close on more than \$100 million worth of industrial outdoor storage (IOS) properties.

The JV intends to focus on acquiring industrial assets located in urban infill locations targeting major US markets. Amid the growing demand for space among industrial users, IOS properties serve as mission critical sites for a wide array of tenants including those in need of vehicle parking and storage for containers, trailers, construction materials, and heavy construction equipment. The JV expects to close on additional properties later this month.

“We are excited to team up with Drake Realty Estate Partners to build a large portfolio of these assets across the US,” stated Jeremy Stenberg, Bay Street Capital’s principal. “We believe IOS is experiencing similar trends to traditional industrial real estate while offering a more attractive return profile. Furthermore, IOS offers resiliency for investors in an economy facing headwinds.”

“As IOS continues to experience high-demand, record rents, and low vacancy rates, it is exciting to formalize this joint venture with Bay Street Capital,” said David Cotterman, co-founder & chief investment officer of Drake Real Estate Partners. “We look forward to expanding our IOS portfolio across the country.”

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