



**CONDYNE**  
CAPITAL PARTNERS, LLC

**A FULL VERTICALLY INTEGRATED REAL ESTATE DEVELOPMENT FIRM**

100 Grandview Drive, Suite 312, Braintree MA 02184 • [www.condyne.com](http://www.condyne.com)



## INDEX

Condyne History	3
About us	4-5
Company Organization	6
Our Services	7-13
Cold Storage Trends	14
Geographic Focus	15-18





## HISTORY

Condyne Capital Partners, LLC was formed by its current owners in 1998 to build quality distribution centers throughout the New England market. Based on the founder's history of owning and operating warehouse distribution centers, including both cold storage and transportation fleets, its vertically integrated approach to development evolved over the years to become a single source provider for all its customers development needs.

From engineering, design, construction, project management and property management, Condyne's mission is to capitalize on development opportunities within the industrial market including warehouse and transportation development. Since its inception, Condyne's consultative approach, geographic focus, vertical integration, and deal sourcing make Condyne one of the Northeast's premiere development firms.

To date, Condyne has developed in excess of 20 million square feet of commercial property and has managed net investments exceeding \$1 billion. Having been through three market cycles, Condyne's perseverance to succeed provides great experience and most importantly, a track record of successful projects. Condyne's knowledge and experience and the design of many fulfillment and E Commerce centers separates themselves from the competition trying to capitalize on market segment growth.



### **Jeffrey C. O'Neill, President and Principal**

MBA Entrepreneurial Studies, Babson College  
BA Communications, Boston College

Jeffrey O'Neill is President and Principal of Condyne, his responsibilities include sourcing opportunities with tenants, businesses, and companies looking to expand or enter new markets. He is also responsible for the development and maintenance of capital relationships with lenders, joint venture partners, tax advisors and high net worth equity investors. He spends a great amount of time fostering relationships with local and state municipalities as well as economic development agencies to find and implement Tax Increment Financing Programs where available and to support real estate brokers and their marketing initiatives.



### **Donald F. O'Neill, Vice President**

BA Communications, Norwich University

Donald O'Neill is Vice President of Condyne, his responsibilities include the supervision of all new development from civil engineering, planning, permitting, construction, to the property management of facilities. Don consults and develops relationships with 3<sup>rd</sup> party material handling groups, subcontractors while maintaining close relationships with local utility companies for new product information and techniques. He organizes and manages all construction drawings and requisitions while developing new opportunities for company growth and strategy.



### **Thomas P. Nealon, Director of Capital and Finance**

MBA Business Administration, University of Maryland - Frostburg  
BA International Studies, University of Maryland - Frostburg

Tom Nealon is the Director of Capital and Finance at Condyne, he is responsible for the identification of capital markets, originating debt and equity, and an integral part of land and warehouse acquisitions. Tom also coordinates high net worth individuals and investment opportunities.



**Bonnie L. Kirby, Controller**

BS Accounting, Stonehill College

Bonnie Kirby is the Controller at Condyne where she is responsible for managing the day-to-day accounting functions of all Condyne companies. She coordinates and reviews all monthly and annual financial statements, and ensures the preparation is done in an accurate and timely manner. Furthermore, she makes certain that Condyne is in full compliance with all reporting deadlines to partners, investors, government agencies and financial institutions. Kirby assists Condyne's President with special projects as needed and works with our Director of Asset Management to develop budgets and analyze monthly variances.

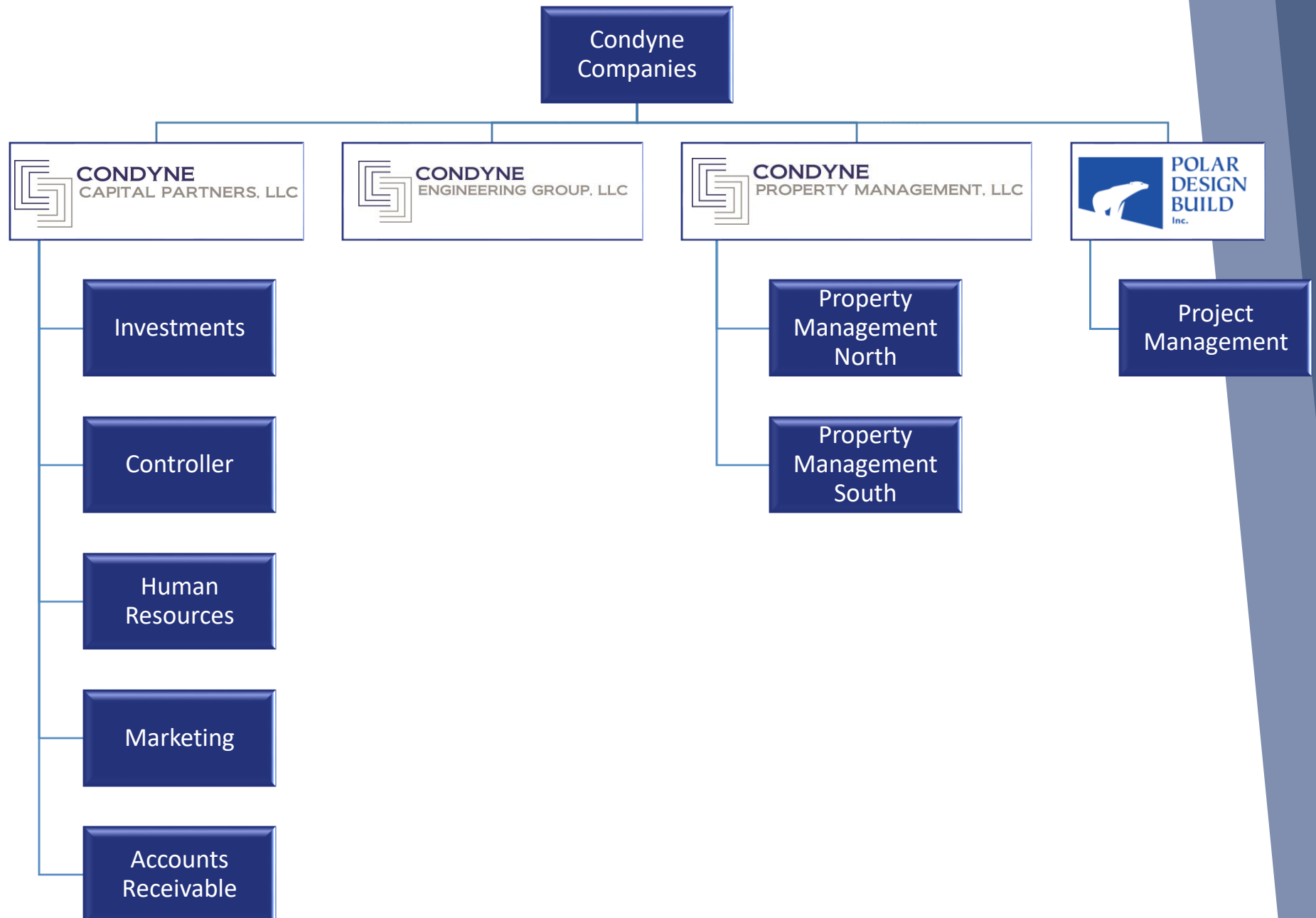


**Brian F. Watts, Director of Asset Management**

BA Public Administration, University of Maine

Brian Watts is the Director of Asset Management at Condyne where he oversees and manages all properties for Condyne and its affiliates. Brian has successfully advised tenants to achieve their real estate objectives across the organization's diverse portfolio of assets. Furthermore, he performs due diligence efforts during the acquisition of new properties. Brian has established and maintained strong professional relationships with joint venture partners and tenant liaisons and pursues leads for future opportunities.

# CONDYNE ORGANIZATION CHART



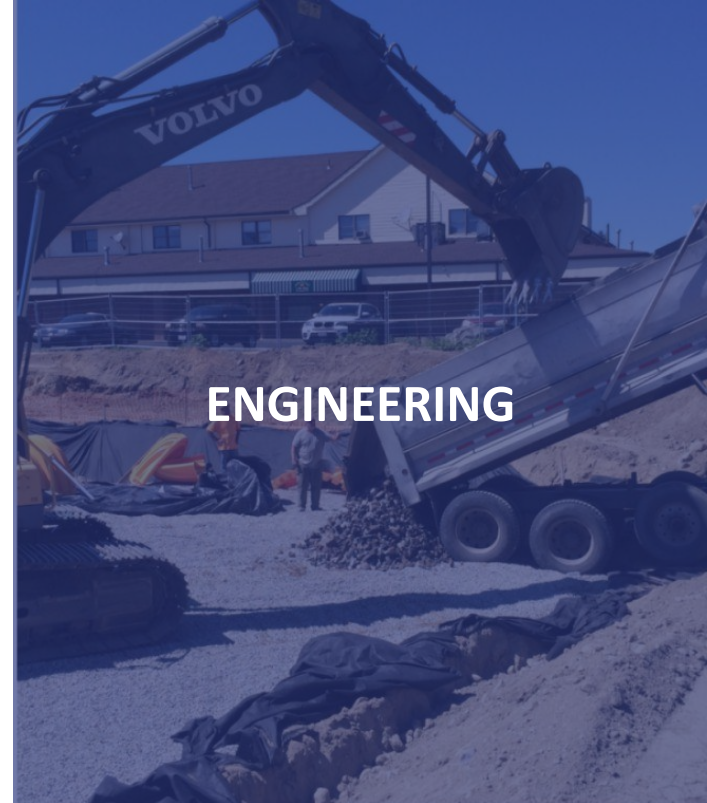




**DEVELOPMENT**



**CONSTRUCTION**



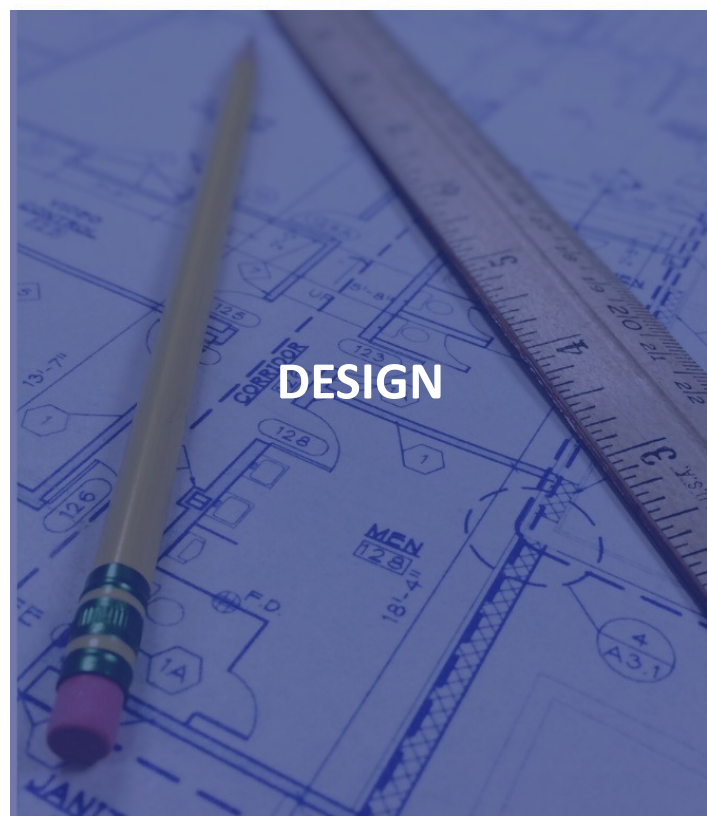
**ENGINEERING**



**INVESTMENTS**



**PROPERTY MANAGEMENT**



**DESIGN**





## DEVELOPMENT

Condyne Capital Partners, LLC is a real estate development company providing commercial real estate services consisting of site selection, design, construction, financing, and permitting for real estate development projects. Condyne works closely through regional and national brokerage teams, direct with tenants, landowners, economic development agencies, Chambers of Commerce and municipalities. We also manage disposition activities and provide lease administration services.

With the responsibility for entitlements and permits, our vertically integrated approach provides a single source solution for our clients' real estate needs, allowing us to take projects from inception to completion.

Our services include:

- Design and engineering
- Entitlements
- Permitting approvals
- Master planning
- Economic incentives
- Municipality relations
- Financing
- Sourcing opportunities
- Site evaluation
- Due diligence
- Land acquisition
- Building specification
- Lease negotiation





# CONSTRUCTION



Polar Design Build, Inc is the general contractor for all Condyne development projects. They are a division of Condyne Capital and provide expertise for our construction management and design/build services. Polar fosters collaboration with the client during the design and pre-construction phase and consistently delivers the finished product on time and on budget.



Polar Design Build provides all project management supervision, estimating, and contractual services for every project – whether ground up or tenant improvement. Polar has a depth of experience with over 30 years for each principal.

Condyne and Polar provide ongoing safety training on every project as well as detailed financial, project, and schedule reports/updates to all stakeholders. Our excellent reputation combined with continually sourced and reliable subcontractors – ensures smooth construction processes on time and on budget.



No matter the project scope, Polar provides detailed financial, project, and schedule reports/updates to all stakeholders. The seamless interaction between the design builder and Condyne clients ensures that there is a shared vision, and that goals and expectations are aligned from the start.

# ENGINEERING

Condyne Engineering Group, LLC is a full service civil/site engineering firm providing land development services throughout New England.

Condyne Engineering Group, LLC manages the site design process for civil engineering, stormwater management and conservation. We specialize in site design, including optimal site layout, drainage, utilities, testing for real estate development projects, and ensure that Green Initiatives are achieved on a consistent basis.

Condyne's goal is to assure every project, site, and building are properly designed to endure any type of weather or storm, for many years to come – thus protecting every asset from the ground up. Condyne Engineering Group, LLC guarantees every project protects the environment and includes energy and utility efficiency energy codes, incorporates green initiatives, and promote long-term sustainability.

From initial site design including wetland, conservation, riverfront, wildlife, and archeology studies, Condyne designs to the latest standards set by state, federal, and local municipalities. Condyne Engineering also provides detailed transportation demand management programs, bike and walking access, electric vehicle stations and a vast array of greenhouse gas analysis as required in today's permitting and entitlement process.

Our team is responsible for wastewater treatment and stormwater management among other underground filtration systems. Furthermore, we focus on tenant improvements and facilities modifications.







## INVESTMENTS

Condyne Capital Partners, LLC provides investment opportunities for institution, high net worth, endowment, family office, and joint venture partnerships. Our goal is to acquire, develop, and reposition strategically located Northeast industrial real estate assets around or near population centers through single transactions or portfolio acquisitions.

Our opportunities provide access to invest directly into transactions procured by Condyne Capital Partners, LLC without a fund structure.

Individual equity investments range from \$2 to \$25 million through single or portfolio acquisitions of industrial assets consisting of high-bay warehouse, fulfillment, flex, and manufacturing facilities benefiting from Condyne's expertise and knowledge of both the market and industry.

Condyne's principals are experienced in investor relations and financial reporting and have successfully managed investments across three funds and multiple joint venture investments with many institutional partners.

Condyne has a strong and consistent track record with respect to both cash-on-cash and IRR returns. Our principals focus on value-add and opportunistic strategies which have led to many successful investment partnerships.



# PROPERTY MANAGEMENT

Condyne Property Management, LLC provides comprehensive property management services for industrial flex, commercial, office, and business parks throughout New England. Together, Condyne's management expertise has over 25 years of relevant experience in a diverse collection of properties.

Condyne Property Management, LLC manages over 3 million square feet and more than 50 tenants for its institutional clients.

Condyne's focus on expense management and outstanding tenant service ensures client investments are protected and continue to increase value over the long-term. We maintain and enhance our properties on a regular basis which, in turn, maximizes profitability for our clients.

Condyne Property Management, LLC is responsible for preventative maintenance and manages complex tenant improvement projects in an efficient manner. We have a history of establishing strong relationships with proven contractors and service providers. Additionally, we offer a full staff of on-site personnel to address tenant requests and concerns.

Tenant retention, expansion, and value enhancement are Condyne's Property Management core competencies.





## DESIGN



Condyne Capital Partners, LLC works with premier design construction management firms and general contractors throughout New England. We take great pride in delivering quality and value to our development clients. Our knowledge of construction and development allow us to identify the right team for each project.

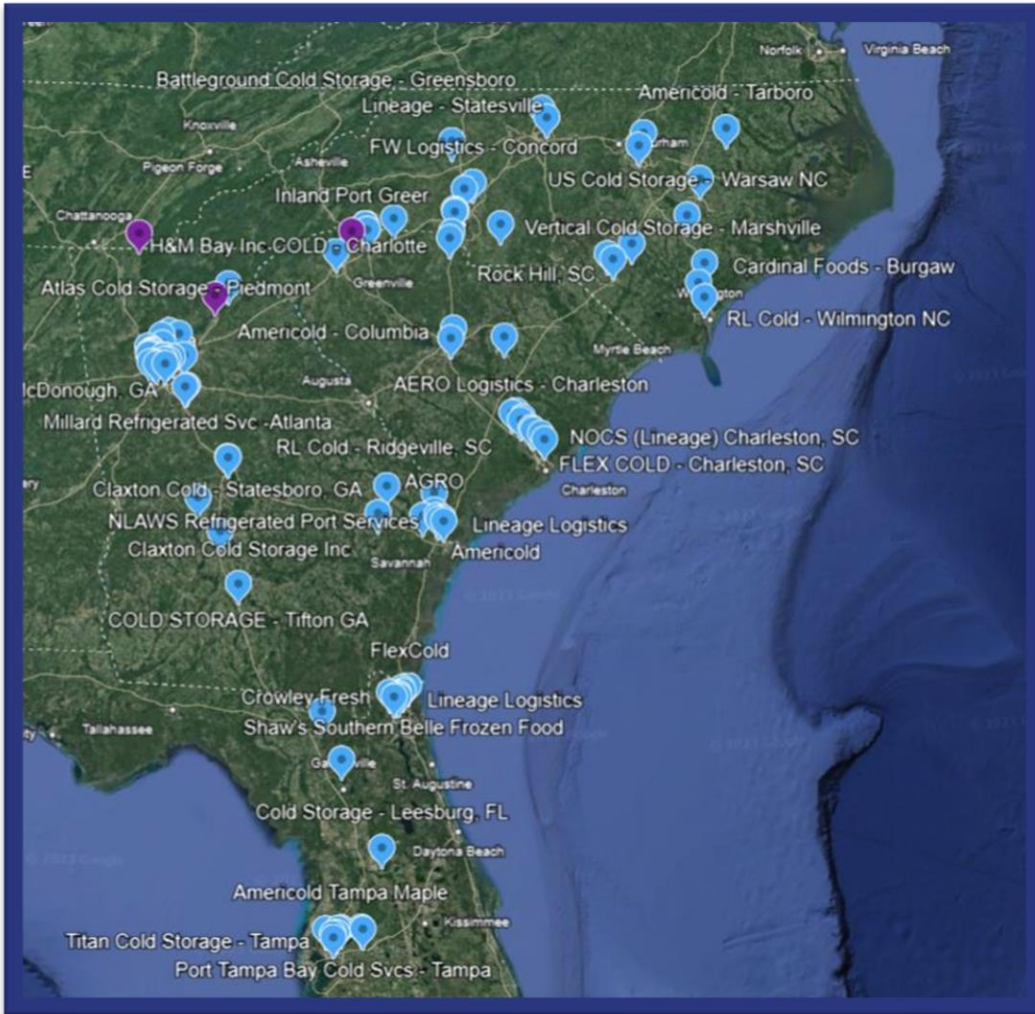


Whether it's the composition that makes up a building's facade, the right proportions needed for a comfortable flex space, or the perfect lighting, the design must perform. Our full-service collaboration with our select group of architectures allows us to ensure all of the above.

Our clients are at the center of each decision we make concerning the design process. The interaction between the design-builder and the client ensures that there is a shared vision; so that goals and expectations are aligned from the start. Condyne Capital Partners, LLC clients fully understand the scope of work and associated costs.



# COLD STORAGE TRENDS



## KEY STATISTICS:

- National cold storage vacancy rate is currently 3.7%
- 58% increase year over year in online sales of refrigerated & frozen products as of October 2021
- Ecommerce and grocery is expected to grow at 6.5% CAGR over the next 5 years
- Deliveries of “cold” product soared 93% (2021 v 2022)
- In 2022, frozen food sales in the U.S. reached more than \$72B, according to the American Frozen Food Institute

Over the past few years, cold storage real estate has become increasingly competitive. A growing e-commerce market, specifically an emerging e-commerce grocery market, has increased the need for more regional food distribution and fulfillment centers. These facilities will allow grocery stores, suppliers, or 3rd party food delivery services to manage and fulfill direct to consumer grocery delivery orders. According to Avison Young, the US cold storage market has become a critical “in need” function in the supply chain in the last 36 months.

Cold storage space demand has outpaced the existing supply, much of which is outdated (averaging 37 years old). New construction cold storage facilities highlight higher capacity and clear heights, modern automation and enhanced safety. Increased focus on safe transportation, delivery and storage has created a shortage in the supply of updated cold storage buildings. This technology in new developments will increase pallet positions, raise rental rates, and decrease land and operating costs.

The large increase in demand for cold storage assets significantly reduces the risk of speculative development and increases the ability to find build-to-suit partners. Development of new facilities will be required to increase the supply of cold storage to feed the increasing demand in the market.

## CBRE KEY TAKEAWAYS:

- As of Q2 2022, there was 3.3M SF of speculative cold storage development underway in the US, up from only 300,000SF in 2019.
- Despite the uptick in speculative development, new entrants must navigate a challenging market, with high construction costs, complex user requirements and other barriers to entry.
- Nearly 40% of respondents to CBRE’s 2022 U.S. Investors Intention Survey are pursuing cold storage assets-- up from 22% in 2021, and 7% in 2019.



# MARINE TRAFFIC – CONTAINERS AND TANKERS

