

# THE REAL Reporter®

## Fulcrum, 242 Libbey Part Ways as JLL Delivers ‘Shallow’ Buyer

By Joe Clements

WEYMOUTH — It took less time bidding 242 Libbey Industrial Parkway “Goodbye” than first projected after Fulcrum Real Estate Partners determined an unsolicited offer made through broker JLL would immediately mean a good buy for investors who funded Fulcrum’s December 2021 purchase of the 27,250-square-foot flex warehouse Sticks Investment Group just



Richard E. Putprush

acquired, the \$4.7 million exchange posted at Norfolk County Registry of Deeds showing SIG Libbey LLC borrowed \$3.5 million of private financing to fund the acquisition, Norfolk deeds documents listing Robert A. Indeglia III as manager.



Robert C. Kirschner

A Seyon Group alum who launched his own Boston shop in 2023, Indeglia bought Unit II-C from FulcrumRE 242 LLC, the

Needham-based seller paying \$2.8

million to wrap up 2021 for Fulcrum’s program syndicating regional CRE between \$2 million and \$10 million, flex, industrial and medical office among the targets of founding principals Robert C. Kirschner and Richard E. Putprush who begin their second decade harvesting the asset for \$172 per sf versus the \$103 per sf they paid in winter 2021, and apparently with future upside remaining in the mindset of its new steward who has first-hand knowledge of the market from



242 Libbey Industrial Pkwy., Weymouth, MA

his Seyon Group history helping that firm still thriving on its own amass and manage seven million sf of industrial cresting \$500 million in value.

The Fulcrum/SIG swap was arranged through JLL Managing Director Michael Restivo, plus Directors David Coffman and Tommy Hovey, relays a JLL press release. Followup questions to JLL were not returned and efforts to contact Indeglia were unsuccessful as of press deadline. Putprush declined to discuss metrics such as capitalization rates and referred questions about the asset’s future to new ownership, but does state in a prepared statement that “both buyer and seller were able to meet our respective objectives” and wishing Fulcrum’s replacement “the best of luck” and “to specifically thank Mike Restivo and David Coffman for being perceptive enough to introduce the buyer to a potential off-market opportunity,” with appreciation also extended to Trilogy Law legal counsel Francis Mastroianni and Sarah Rhatigan of Trilogy Law, “for their significant contributions to the success of this transaction,” that the same practice handling the 2021 purchase for Fulcrum.

Beyond observing that he believes “both buyer and seller were able to meet our respective objectives,” Putprush declined to discuss metrics while referring questions about the asset hence to SIG. In a prepared statement to Real Reporter, Putprush details how, much like its favorite product, Fulcrum has a platform game for suggested changes making sense—aka dollars—benefitting investors. “Every property we purchase has a business plan attached, based on our estimation of how the property may perform over the life of our projected ownership and certain market events that could positively affect value,” Putprush begins, adding, “Within that plan, we always try to remain flexible enough to entertain opportunities, when and if they come up, as long as they can meet or exceed the expectations of our investors. In this case, marketing the property for sale was not our intention as our original business plan had a longer horizon of ownership; however, both buyer and seller were able to meet our respective objectives, which is always the formula for a successful deal.”

SIG has secured four eastern



Michael Restivo



David Coffman



Tommy Hovey

Massachusetts assets over the past eight months at a total consideration of nearly \$25 million, the three others in Beverly, Dracut and West Bridgewater creating a total footprint of 190,000 sf housing 16 tenants. Beyond private financing used to secure Beverly, West Bridgewater and Weymouth, lenders engaged include

and backed the Beverly purchase of four buildings totaling 58,625 sf, in that case Montauk BIP LLC dispatching \$4.5 million on an \$8.37 million buy in August later replaced in November by a Digital Federal Credit Union loan of \$6.34 million. The first buy of the four, in West Bridgewater, was funded by Montauk Pleasant Street

LLC with the same Ocean State address; it was for \$2.5 million backing the \$3.8 million purchase from Rhino Capital Advisors.

In the JLL press release, Restivo spoke to the successful campaign assisting SIG's platform focused on buying so-called "shallow bay" flex and industrial buildings that are suddenly in

demand for tenants whose options have dwindled this millennium, particularly the past 10 years when a series of massive distribution centers were erected throughout southern New England,

with Greater Boston and Rhode Island especially prolific. Such product can often require a six-figure square footage minimum.

As a result, vacancies have surged for industrial overall even as facilities of 100,000 sf or less—aka shallow bay product—have seen their fundamentals tighten, experts recount, the dual-engined problem a factor of tenants being displaced by buildings torn down for larger assets on top of a product type that has traditionally retained a dedicated constituency. Restivo, a logistics expert, observes in the press release that the successful conclusion of its Weymouth assignment "exemplifies enduring demand for well-located shallow bay industrial properties," lauding 242 Libbey Industrial Pkwy. on a "strategic location just south of Boston that caters to the growing need for last-mile distribution and local service providers."

Continues Restivo: "As we see vacancy rates for these properties outperforming the broader industrial market, investments like 242 Industrial Parkway offer a compelling opportunity for investors seeking stable cash flows and strong returns."

Leased to a trio of tenants, the warehouse was created as a unit in the Libbey Industrial Business Park and has only been on line for 21 years, younger than the traditional inventory of shallow bay buildings that can stretch back to the 1950s. Clear heights are an "impressive" 24 feet, and JLL praises "ample tenant-dedicated



Francis Mastroianni



Sarah Rhatigan

Digital Federal Credit Union (Beverly) and NBT Bank of Norwich, NY, (Dracut); the former in November 2024 replacing the private financing used at closing last August while NBT directly funded \$5.13 million when SIG Diana Lane LLC bought the single-tenanted 35,700-sf Dracut flex asset at 28 Diana Ln. for \$8.7 million the final week of June 2024, almost simultaneous to the separate West Bridgewater acquisition on June 14th that came first of all four, that property 70 Pleasant St. also a single-tenant building bought for \$3.8 million with a \$2.5 million loan from Montauk Pleasant Street LLC, the private lender a Warwick, RI operation, records show.

Indeglia funded the off-market Weymouth acquisition using \$3.5 million of private financing from Montauk Libbey LLC,



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