

SALEM PARTNERS

Salem Partners, LLC (“Salem”) is pleased to announce a successful closing of a \$50 million programmatic equity joint venture on November 19th, 2021. The joint venture was structured between Salem’s client, Guardian Yards (“Guardian” or the “Company”) and a West Coast / Los Angeles based private equity firm focused on opportunistic commercial real estate investing. The goal of the joint venture will be to acquire land sites to develop high-performing Industrial Outdoor Storage (“IOS”) | Industrial Service Facilities (“ISF”) real estate properties across the major California markets.

A specialist in industrial outdoor storage, Guardian comprises seasoned commercial real estate professionals with decades of design, entitlement, land development, construction, and asset management experience in a variety of real estate types (residential and commercial) with specific experience in multi-tenant IOS | ISF. Guardian was formed in 2019 to take advantage of the nascent IOS sub-sector, identifying a significant lack of supply in the California market, coupled with un-met demand from a variety of user types.

IOS | ISF is a growing, niche real estate asset class that services the contracting, heavy manufacturing, and fleet vehicle segments, by allowing industrial users to park and store machinery, tools, large vehicles, and mission critical equipment that is integral to the tenant’s day to day business.

Salem ran a competitive institutional capital markets process to find the best capital partner for Guardian, garnering interest from some of the most notable and sophisticated real estate investors across the U.S. Salem and the Company ultimately selected a joint venture capital partner that offered the most attractive terms and best fit from a long-term perspective.

NOVEMBER 2021



GUARDIAN YARDS
INDUSTRIAL OUTDOOR STORAGE

\$50,000,000
PROGRAMMATIC EQUITY
JOINT-VENTURE

SALEM PARTNERS

About Salem Partners:

Founded in 1997, **Salem Partners** (www.salempartners.com) is a boutique investment banking, wealth management and real estate investment firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem Partners' real estate investment banking group, led by Jeff Barcy and Parker Bennett, focuses on advising best-in-class developers, operators, and real estate companies by structuring programmatic equity joint-ventures, entity level capital and various forms of structured credit & debt financing such as preferred equity, mezzanine debt, entity level investments and various forms of senior credit financing. The group advises real estate operating companies, sellers of larger portfolios / recapitalizations and real estate related mergers & acquisitions. Additionally, Salem raises equity and debt capital for specialty finance and lease companies through the structuring of lending joint-ventures and note-on-note debt financing.



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