

Bungalow Projects and Bain Capital Real Estate Expand Production Studio Portfolio with Acquisition of Red Hook Property for \$34 Million

Partnership Planning 225k-SF Production Facility at 145 Wolcott Street in Brooklyn with Four State-of-the-Art Soundstages

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NEW YORK--(BUSINESS WIRE)--Bungalow Projects, a real estate development firm focused on creating production hubs for episodic, film, and digital content creation, and Bain Capital Real Estate ("Bain Capital") today announced the expansion of their production studio portfolio with the acquisition of 145 Wolcott Street in the Red Hook neighborhood of Brooklyn, NY for \$34 million.

The planned 225,000 square foot production facility will feature four state-of-the-art soundstages averaging approximately 18,000 square feet each, with clear heights of approximately 40 feet to the grid, that will cater to all types of episodic and film production. The facility, which is centrally located near other creative hubs in Brooklyn as well as Manhattan, will include approximately 82,000 square feet of ancillary production support spaces as well as 200 below-grade parking spaces. 145 Wolcott will also feature several outdoor terraces that can also serve as shoot locations with panoramic views of Manhattan, the Statue of Liberty, and New York Harbor.

Bungalow Projects is led by co-founders Travis Feehan and Susi Yu, who have deep New York City roots and extensive ground-up and redevelopment experience, having delivered over four million square feet of entertainment and sports, mixed-use residential, and office real estate. The firm recently closed on its first acquisition of a property located at 215 Moore Street, an approximately 100,000-square-foot site in Bushwick, one of Brooklyn's premier neighborhoods for production and artistic innovation. The Moore Street development is expected to result in approximately 330,000 square feet of production space with six state-of-the-art soundstages, 92,000 square feet of ancillary production support spaces, and 220 below-grade parking spaces. When completed, Bungalow Projects' current portfolio will include ten soundstages and represent approximately 555,000 square feet.

"We are excited to continue to expand our studio portfolio with Bain Capital and believe Wolcott, with its market-leading specs and location in Red Hook's vibrant creative community, will be a great addition to New York's content production ecosystem," said Mr. Feehan. "Our goal is to develop best-in-class, purpose-built soundstages in highly amenitized neighborhoods of Brooklyn such as Red Hook and Bushwick, and we believe Wolcott fits well within our portfolio alongside our Moore project," added Ms. Yu.

Bungalow Projects and Bain Capital formed a partnership focused on investing in and developing sustainable and cutting-edge production hubs in New York City. The New York production hubs will be part of the Echelon brand portfolio. Echelon is a dedicated content media real estate brand that aims to foster an environment that accentuates the creative process for the most discerning content creators in key production hubs such as Los Angeles and New York. Bain Capital is developing approximately 1.4 million square feet of purpose-built content creation space in Los Angeles with its local partner BARDAS Investment Group. The Los Angeles properties are unified in the Echelon portfolio.

"We are thrilled to partner with the experienced team at Bungalow Projects to expand our media content presence on the East Coast and provide New York with the right production space to support the industry as it continues to grow over the next 100 years," said Joe Marconi, a Partner at Bain Capital. "There is a pronounced supply-demand imbalance for high-

quality infill purpose-built soundstages in New York, and we believe there will be enduring demand growth for best-in-class production space in New York given its robust and growing creative talent base.”

David Behin at Newmark helped Bungalow Projects arrange its off-market acquisition of the property.

About Bungalow Projects

Based in New York City and founded in May 2023, Bungalow Projects is a full-service real estate investment and development firm pioneering the future of episodic, film, and digital content creation by constructing sustainable and cutting-edge production hubs to nurture the world’s creative visionaries. Our thoughtfully crafted communities will offer the ideal fusion of logistical efficiency, future-proof infrastructure, welcoming hospitality, and flexible creative workspaces to satisfy the ever-changing needs of content producers across all genres. For more information, visit <https://bungalowre.com/>.

About Bain Capital Real Estate

Bain Capital Real Estate was formed in 2018 and pursues investments in often hard-to-access sectors underpinned by enduring secular trends that drive long-term demand growth for real estate assets and services. The Bain Capital Real Estate team has been executing its strategy since 2010 (formerly as a part of Harvard Management Company), having invested and committed over \$7.7 billion of equity across multiple sectors. Bain Capital Real Estate focuses on assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate’s strategy aligns with the value-added investment approach that Bain Capital pioneered and leverages the firm’s global platform and significant experience across asset classes to further bolster its insights and sourcing capabilities. Bain Capital is one of the world’s leading private investment firms with approximately \$185 billion of assets under management. For more information, visit <https://www.baincapitalrealestate.com/>.

About Echelon

Echelon is a dedicated content and media real estate brand with a meaningful presence in both Los Angeles and New York that leverages its owners’ deep experience and global breadth to create environments focused on meeting the needs of the media industry’s most distinguished and creative users. Essential to Echelon is its hospitality core that provides an elevated environment in partnership with its tenants to cultivate the highest level of creativity.

Contacts

Media Contact:

Scott Lessne

Stanton

(646) 502-3569

slessne@stantonprm.com