



Turnbridge Equities and Harbor Group International acquire long-term master lease

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Brooklyn, NY An affiliate of Harbor Group International, LLC (HGI), has entered the industrial market after entering into a long-term master lease, in joint venture with Turnbridge Equities, for 2300 Linden Blvd., a 90,000 s/f industrial building.

The building, which was delivered vacant, occupies the blockfront of Linden Blvd., Essex St. and Linwood St., and is five miles from JFK Airport. Turnbridge and HGI plan a multimillion dollar renovation of the project, including the addition of a rooftop photovoltaic system, and will then lease the property to third party tenants. The lessor is Monchik Properties and Shepher Distributors.

“We are excited to have secured this jewel of a property,” said Ryan Nelson, managing principal of Turnbridge Equities. “Through our efforts, we plan to make 2300 Linden Blvd. the premier last mile distribution building in the JFK/East New York sub-market. Given the lack of available large blocks of space, this property will offer the market something it doesn’t currently have: fully renovated, modern distribution and warehouse space with excellent loading, ceiling heights and systems. We’re offering 90,000 s/f of contiguous space, but the property can also demise for smaller tenants.”

“The property offers easy access to all five boroughs as well as Long Island and is in close proximity to JFK airport and surrounding demand centers,” said Richard Litton, Jr., president of HGI, “The property is within a 45-minute drive of 15 million people and in close proximity to the FedEx Ground and USPS Distribution Facilities. It’s also located within five blocks of the subway.”

“We will be offering class A industrial space, with extensive, off-street and secure, tailboard loading for discerning tenants, corporate users and small business owners,” said Nelson, “We have already begun a multimillion dollar renovation and capital improvement program that will greatly enhance the building’s operations and its aesthetics. Furthermore, we will provide high-touch management and tenant services.”

HGI is acting as the joint venture partner. “We are extremely delighted to be working on this acquisition with such a premiere institution as Harbor Group International,” said Nelson. HGI plans to make a significant investment in the New York City industrial market.

“HGI continues to diversify its investment offerings, leveraging our successful track record in New York City office and apartment transactions,” says Litton.

Turnbridge Equities and Harbor Group International represented themselves in the transaction. The broker for the seller was Greiner Maltz. Turnbidge and Harbor and have hired Ayall Schanzer, of Greiner Maltz, to lease the property.

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