



Forte, Cruz and Peck of JLL arrange \$8.3m industrial sale; Pagniucci leads JLL team to place \$5.1m acquisition loan

December 03, 2019 - Upstate New York

Depew, NY JLL closed the \$8.3 million sale of and arranged \$5.1 million in acquisition financing for Bunzl Distribution Center, a fully leased, 152,000 s/f industrial warehouse and distribution center at 3366 Walden Ave.

JLL marketed the property on behalf of the seller, Foxfield Industrial, a joint venture between Novaya Real Estate Ventures and Foxfield Ventures. A private investor purchased the asset. Additionally, working on behalf of the new owner, JLL placed the long-term, fixed-rate acquisition loan with a life insurance company. JLL will service the loan.

The JLL Capital Markets team representing the seller was led by senior director Steve Forte along with senior managing director Jose Cruz and director Tyler Peck.

The JLL Capital Markets debt placement team representing the borrower included director Michael Pagniucci, who also led a team in 2017 in securing acquisition financing for the seller to purchase the asset.

Bunzl Distribution Center is fully leased to Bunzl Midatlantic LLC, a division of Bunzl USA Holdings LLC, a products supplier, which has operated at the property since 2006. The light industrial facility features 25-ft. clear heights, 27 front-loading dock doors, deep trailer court, low office finish and 117 parking spaces. Situated on 8.38 acres, the property is in Buffalo's east industrial submarket.

Deal secured by Holliday Fenoglio Fowler LP (HFF) prior to being acquired by JLL on July 1st, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

Foxfield Industrial, a joint venture between Novaya Real Estate Ventures and Foxfield Ventures, is a real estate operating company focused on the acquisition and operation of industrial properties throughout the Mid-Atlantic and the Southeast U.S. The partnership aims to provide compelling, absolute investment returns while maintaining a margin of safety.

Foxfield and its affiliates currently manage three million s/f in existing assets and development projects.