



Turnbridge Equities acquires 10.2 acres in Bronx for \$56.2 million; Feinberg Brothers reps. Turnbridge; financing by HFF

January 22, 2019 - Front Section

Bronx, NY Turnbridge Equities continues their expansion of their Last Mile Industrial portfolio in the New York City metro industrial market after acquiring a 10.2 acre land site located at 980 East 149th St. for \$56.2 million.

The property, which is entitled for nearly 900,000 s/f of industrial warehouse use, is fully leased to Til-Con, a concrete recycling company.

Turnbridge Equities acquired the property in an off-market transaction from Con-Agg, who had owned the property for over 20 years. Turnbridge was represented by Joel Feinberg and Tom Cisco of Feinberg Brothers. HFF arranged the debt financing, which was provided by ACORE Capital, LP.

The site consists of 10.2 acres at the intersection of the Bruckner Expressway/I-278 and East 149th St., with 600 ft. of frontage along Bruckner Blvd., and is close to I-95, I-278, I-895 and the Robert F. Kennedy Bridge to Manhattan and Queens.

The property is adjacent to the CSX railway and is located less than two miles from the Hunts Point Food Distribution Center, which generates over \$3 billion of annual economic activity.

The property is close to mass transit, within four blocks of the #6 subway at the 143rd St. station and six blocks of the 149th St. station.

The property is located in an Opportunity Zone, a new federal program that was part of the Tax Cuts and Jobs Act of 2017 and provides tax incentives for investments in new businesses and commercial projects in low-income communities . Turnbridge's plan is a long-term hold with a potential ground up industrial distribution development.

"We're excited to grow our New York last mile industrial exposure with this acquisition," said Ryan Nelson, managing principal of Turnbridge Equities. "We view this as a long-term investment for us as a site that can accommodate nearly 900,000 s/f of class A, state-of-the-art industrial distribution down the road."

"As evidenced by our multiple investments in the sector, now nearing two million s/f, we're big believers in the New York Metro's last mile industrial market and hope to capitalize on the surging

growth of e-commerce and just in time delivery amid shrinking supply of space to accommodate those users,” said Nelson.

Turnbridge Equities is a New York City-based, privately held full service real estate investment and development firm with additional offices in Los Angeles, Washington, DC, Miami and Austin. Turnbridge’s vertically integrated platform and extensive relationships enable the company to acquire, develop, reposition, and operate real estate. Turnbridge is an SEC registered investment advisor, via Turnbridge RE Fund Management Company I LLC.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540