



Atalaya Capital Management, Nan Fung Group and Innovo Property Group partner in \$75 million deal

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Queens, NY Atalaya Capital Management, Nan Fung Group and Innovo Property Group have partnered to acquire 23-30 Borden Ave. in Long Island City for \$75 million. The buyers plan to redevelop the former warehouse into a last-mile distribution facility to service the area's growing e-commerce market.

Warehouse tenants nationwide are seeking modern logistics facilities closer to consumers to reduce last-mile delivery costs and meet consumers' demands for ever-shrinking delivery windows. The site, which is situated at the entrance of the Midtown Tunnel and minutes away from Williamsburg, the top e-commerce market in Brooklyn, is ideally positioned to meet the retailer's increasing demand for logistics spaces capable of providing same-day and multi-hour delivery to consumers.

"We are excited to establish a co-GP relationship with Innovo Property Group and look forward to designing an urban warehouse that will make multi-hour delivery a reliable reality for retailers and New Yorkers alike," said Young Kwon, head of real estate for Atalaya Capital.

"While ecommerce used to be about two-day delivery, customers now want same-day and two-hour delivery. Since 2015, Innovo Property Group has acquired and developed top-quality properties with a vision of adding value. In recent years it has focused on servicing the explosive demand for last-mile logistics facilities within New York City. We are happy to partner with Atalaya and enhance our existing relationship with Nan Fung," said Andrew Chung, founder and CEO of Innovo Property Group.

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