



Ezratty and Ellard of NKF represent Willowen Mgmt. for \$21.5 million sale of 24 Woodward Ave., Queens

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Queens, NY Newmark Knight Frank (NKF) brokered the sale of 24 Woodward Ave., a last-mile distribution and warehouse on behalf of the seller, Willowen Management Corp. and the buyer, multinational logistics real estate investment trust Prologis, which has \$111 billion in assets under management. NKF's vice chairman of investment sales Brian Ezratty and Scott Ellard represented the seller in the exclusive agency and procured the purchaser in the \$21.5 million sale.

24 Woodward Ave. is a two-story, 110,000 s/f industrial warehouse and distribution facility with access to both LaGuardia and Kennedy airports and rail line connectivity at the property's west end. The seller previously owned a paint distribution company and used the property for its own storage and distribution operations prior to selling the company a few years earlier.

The property is located on the corner of Woodward and Flushing Aves. in the Ridgewood neighborhood, which has emerged as a leading location for professional investors and developers looking to renovate existing properties for the use of companies in the distribution and logistics sectors as well as the expanding media sector.

"24 Woodward Avenue is a keystone in the evolving industrial district in this section of Ridgewood," said Ezratty. "The property will afford maximum efficiency for distribution and warehousing needs given its proximity to major transit systems and destinations throughout the greater-New York City area. It served Willowen well for years and we were glad to find a buyer in Prologis that will continue to put it to good use."

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