



## **Triangle Equities, Township Capital and L&B Realty Advisors close \$87 million**

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Queens, NY Triangle Equities and its partners Township Capital Inc. and L&B Realty Advisors LLP have closed an \$87 million construction loan for the ground-up development of Terminal Logistics Center, a to-be-built, 300,000 s/f, class A air-cargo warehouse and storage facility adjacent to John F. Kennedy International Airport. When completed, the facility will be one of the first modern, multi-story industrial buildings constructed in the country.

JLL Capital Markets worked on behalf of the borrowers, to place the construction loan with CIT Group Inc. JLL had previously worked on behalf of Triangle Equities to secure \$14.25 million in equity financing from L&B Realty Advisors LLP and Township Capital for the project and as part of the closing, the joint venture committed an additional \$27 million in equity capital. Total capitalization for the project is \$129 million.

Located at 130-24 South Conduit Ave. in South Ozone Park, Terminal Logistics Center's urban location and proximity to the JFK International Airport will allow it to capture the rising demand from air-cargo and freight related tenants as well as last-mile, e-commerce tenants and tenants servicing airport operations. Terminal Logistics Center will also be a modern logistics facility in a market where only one new building has been delivered in the past 10 years, and the existing buildings feature an average age of 58 years old. Additionally, modern class A product in this market features less than 1% vacancy. With 468 ft. of frontage at the confluence of the Belt Parkway, Van Wyck Expressway (I-678) and South Conduit Ave., the multi-story property will offer signage and visibility to 300,000 commuters per day.

The five-story building will feature market-leading 26-ft. clear heights, 29 dock loading positions, 50-ft. column grid, 300-pound live load and truck courts that accommodate 53-ft. tractor trailers on both the ground and second floors along with warehouse/storage space on the third through fifth floors. The fully secure, gated, state-of-the-art facility will have easy access to cargo areas with a back-door route in and out of JFK.

"Triangle Equities is thrilled to partner with CIT Group Inc. to bring Terminal Logistics to the finish line," said Josh Weingarten, director of capital markets at Triangle Equities. "We anticipate this

multi-level facility will be the first vertical air cargo development on the East Coast, setting a new standard for class-A air cargo space in the JFK market.”

“We were pleased to work with Triangle Equities to develop the financing for this exciting project,” said Chris Neiderpruem, managing director and group head for CIT’s real estate finance business. “The proximity of the site to a leading international airport makes it an ideal location for a modern logistics facility to efficiently manage and store cargo.”

“Terminal Logistics Center will be a remarkable state-of-the-art air cargo and warehouse facility that is expected to provide significant locational advantages to tenants with its outstanding back-door access to the primary cargo areas of JFK, and is representative of L&B’s strategy of investing in high quality logistic warehouse properties,” said Bernadette Mussell, vice president of acquisitions at L&B Realty Advisors. “We are very pleased to have CIT join us in this development, as they share our enthusiasm and vision for the project.”

The JLL Capital Markets professionals include Geoff Goldstein, Rob Hinckley, Tyler Peck, Jackie Ferrer and Brendan Collins. The deal was initially secured by Holliday Fenoglio Fowler LP (“HFF”) prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

“The maturation of the e-commerce market creates a growing need for last-mile distribution centers,” said Matthew Gorelik, founder, chairman and CEO at TownShipCapital, LLC. “Terminal Logistic Center’s prime location near JFK Airport and the core strength of the New York market, provide a tremendous opportunity for superior risk-adjusted returns. We are excited to be at the forefront of the multi-level industrial market, which we believe is primed to expand in the nation’s gateway markets in much the same way it has in cities like Tokyo and London.”

“It was an absolute pleasure working with such a dynamic development team at Triangle Equities. Terminal Logistics Center will be one of the first multistory industrial developments on the East Coast,” said Geoff Goldstein, senior director at JLL. “The facility is strategically positioned to capture the pent-up tenant demand for modern logistics space in the JFK Airport market.”