



Turnbridge Equities acquires 240,000 s/f dist. center for \$23.5 million

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West Nyack, NY In an off-market transaction, Turnbridge Equities has purchased a 240,000 s/f distribution and office center at 250 West Nyack Rd., about 20 miles north of New York City, in Rockland County.

The property was acquired from a local partnership for \$23.5 million. A major upgrading and a repositioning are planned.

Debt financing for the acquisition was provided by CIT Bank. Gina Mavica, partner at Baker Hostetler, represented Turnbridge in the transaction. Tom Cisco and Joel Feinberg of Feinberg Bros. represented Turnbridge and Bert Distelburger of Georgetown Investing represented the seller.

Situated on 15 acres, the center consists of 210,000 s/f of distribution and warehouse space and 30,000 s/f of offices. The property features five loading docks, 20'+ clear heights, 42' x 42' column spacing, and potential for several drive-in doors. It is currently 96% leased.

Upgrading plans include a new roof, new asphalt, solar panels, and exterior and aesthetic upgrades.

“Our immediate goal is two-fold,” said Turnbridge managing principal Ryan Nelson. “It is to upgrade the property to a class A facility with significant physical improvements, and to bring institutional standards of management and leasing to a property that is extremely well-located to serve today’s demanding last-mile delivery environment. We plan to reposition this property to achieve its full potential.”

Noting that the New York Thruway, Garden State Pkwy., Palisades Pkwy., and the Mario Cuomo (Tappan Zee) and George Washington Bridges are all minutes from the property, Nelson says the distribution center enables its tenants to reach some 15 million people comprising the entire Greater New York Metropolitan area.

“Light industrial property in the submarkets immediately outside of New York City will be big beneficiaries of the strong rent growth we’ve seen in the boroughs,” said Nelson. “We’ve now grown our last-mile portfolio to over three million square feet and believe that this property, and its close proximity to large and affluent population centers, will help us capitalize on the explosive

growth of e-commerce and same-day delivery and the scarcity of supply to accommodate those users.”

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