



Innovo Property Group and Square Mile Capital close \$305 million construction loan

April 21, 2020 - Front Section



Bronx, NY Innovo Property Group (IPG) and Square Mile Capital Management LLC have obtained construction financing totaling \$305 million for their development of a one million s/f two-story class A logistics and distribution facility at 2505 Bruckner Blvd. The construction loans were provided by Bank OZK and the Structured Finance platform of EverWest Real Estate Investors. Construction is underway on the 20-acre site. The project is expected to be completed in the first quarter of 2022.

The financing was arranged by Adam Spies, Adam Doneger, Steve Kohn, and Alex Hernandez of Cushman & Wakefield.

Jones Lang Lasalle is representing ownership as a leasing broker and will be marketing the property.

IPG and affiliates of Square Mile Capital purchased 2505 Bruckner in 2017. The building's scale makes it an ideal choice for users seeking a large logistics solution for their New York area customers.

It will have cutting-edge, modern features, including direct loading on the first and second floors, each with a 130-foot truck court. The first floor will feature 32-foot clear heights, 40-foot by 40-foot column spacing as well as cross-docked loading with 74 dock doors and 2 drive-in doors. The second floor, which will be accessible by 53-foot tractor trailers via two, double wide ramps, will feature 28-foot clear heights, 80-foot by 80-foot column spacing, 37 loading dock doors and 2 drive-in doors. An additional, significant amenity for the two-story warehouse is the ample space for

fleet storage and parking. The facility will include 133 exterior parking spaces for trailers and box trucks as well as 664 interior parking spaces for cars and sprinter vans. The building has been designed to easily add electric car charging stations in the parking structures and solar panels on the roof.

2505 Bruckner Blvd. is within 30 minutes of over 9.4 million people and offers convenient access to Manhattan, Queens, Brooklyn, Long Island and Connecticut. Situated at the intersection of major highways including the Cross Bronx Expressway, Hutchinson River Parkway and the Bruckner Expressway and major bridges, the new last-mile property will provide a solution to help retailers and e-commerce improve the logistics of same-day and next-day deliveries.

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