



Cushman & Wakefield procures \$80 million for 435,000 s/f warehouse and completes two multifamily deals totaling \$35.6 million

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555 Tuckahoe Road - Yonkers, NY

Yonkers, NY Cushman & Wakefield (C&W) completed three transactions valued at \$115.6 million.

The firm served as the exclusive adviser to Alfred Weissman Real Estate, LLC in the procurement of \$80 million for the refinancing of 555 Tuckahoe Rd., a 435,000 s/f warehouse facility fully-leased to a credit tenant in Yonkers. The fixed-rate loan was provided by JP Morgan Asset Management on behalf of one or more investors.

A C&W Equity, Debt & Structured Finance team of Gideon Gil, Zachary Kraft and Meredith Donovan represented the borrower.

“JP Morgan was able to strategize and underwrite with our client during the depths of the COVID-19 crisis to provide a customized financing solution,” said Gil. “Financing for high-quality industrial product with credit tenancy and quality sponsorship remains exceptionally strong. We are thrilled to further our client’s relationship with JP Morgan.”

555 Tuckahoe Rd. is in Southern Westchester County, offering seamless accessibility throughout the New York Metro area. The property has direct access to numerous commercial transportation

routes, including the New York State Thruway, New England Thruway, Cross Westchester Expressway, Bronx River Parkway, Saw Mill River Parkway, Sprain Brook Parkway and Hutchinson River Parkway.

150 East 91st Street - New York, NY

C&W arranged for the sale of 150 East 91st St., a 45,094 buildable s/f multifamily asset that will be converted to a community facility space. The final sale price was \$29.5 million, equating to \$654 per buildable s/f.

A C&W team of Hunter Moss and Brad Jones represented the seller, an affiliate of GPG Properties. The buyer is Redeemer Presbyterian Church.

“We’ve seen owners be more inclined to sell to users, as users will often provide the seller with a greater certainty of close,” said Moss.

The existing structure is a 21,342 s/f, 25-unit multifamily asset that was built in 1910 and has been owned continuously since the 1960’s by an affiliate of GPG Properties.

“Redeemer looks forward to having not only a local presence on the Upper East Side that will allow us to better serve our congregants but also a community and cultural space that contributes to the flourishing of our neighbors,” said rev. Dr. Abe Cho, senior pastor of Redeemer Presbyterian Church East Side.

“Our family has been part of the Upper East Side community since the 1930s. We are thrilled that the sale of this property will yield an opportunity for Redeemer to create a permanent Upper East Side presence and continue to serve the community,” said Jason Glick, managing principal of GPG.

A developing trend in New York City capital markets has been the emergence of user activity, particularly in the middle markets space.

“Since 2016, user purchases city wide have been on the rise at about 1.75% a year, with user-purchased buildings accounting for 6.2% of gross dollar volume in 2016 and climbing to 11.5% in 2019,” said Moss.

682 Academy Street - New York, NY

C&W arranged for the sale of 682 Academy St., a 22,650 s/f multifamily property in the Inwood neighborhood of Northern Manhattan. The final sale price was \$6.1 million, equating to \$269 per s/f.

Robert Shapiro, Ian Brooks and Lauren Hyland of C&W represented the seller, Enterprise Asset Management. Prana Investments purchased the asset.

“We’ve seen a trend of flight to quality in the current market and the physical condition and sound paperwork for this building played a significant role in helping close this sale,” said Shapiro. “Prana Investments has made a long-term bet on Northern Manhattan and this asset is a great addition to its other holdings in the area.”

682 Academy St. is a 31-unit, five-story, apartment building west of Broadway off of Seaman Ave. The property is comprised of 15 one-bedroom, 11 two-bedroom and five three-bedroom apartments, with 25 units rent stabilized and five free market.

The property’s roof, parapet walls, dual fuel boiler and upgraded electric and plumbing are all in excellent condition. The building also contains security cameras at all egresses, an intercom system, a live-in superintendent and recent spot pointing on the brick work.

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