



Turnbridge Equities recapitalizes Bronx Logistics Center with joint venture partner Dune Real Estate Partners LP – \$105 million

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Bronx, NY Turnbridge Equities, a vertically integrated real estate investment and development firm, announced the recapitalization of the Bronx Logistics Center, a class-A industrial development site situated on 14.2 acres in the Hunts Point submarket.

Bronx Logistics Center is expected to be one of the largest multi-story, last mile distribution facilities in the region when complete, and is currently the only planned industrial development site in the city market with available rail access. The proposed development will be a 1.2-million s/f, four-story last-mile distribution facility featuring 70 loading docks, 1,400 parking spaces and clear heights up to 28 ft.

As part of the recapitalization, Turnbridge entered into a new joint venture with affiliates of Dune Real Estate Partners LP to own and develop the five parcel assemblage. The joint venture simultaneously secured \$105 million in predevelopment financing for the project with J.P. Morgan.

Representing Turnbridge Equities in the equity recapitalization were senior managing director Andrew Scandalios; senior director Tyler Peck; and vice president Thomas Pryor. JLL's senior managing director Christopher Peck; senior director Peter Rotchford; and vice president Kristin Knapp arranged the debt financing.

Turnbridge completed the five-property assemblage in a series of off-market transactions beginning in 2018.

“We believe strongly in this one-of-a-kind asset and the Bronx industrial market,” said Ryan Nelson, managing principal, Turnbridge. “There is enormous tenant demand for quality, last mile distribution space in this supply-constrained region. The innovative design and unbeatable location of the Bronx Logistics Center is poised to capitalize on the surging e-commerce trade in this area and growing consumer demand for faster and more convenient deliveries.”

“Turnbridge is pleased to complete our recapitalization of the Bronx Logistics Center development and excited to announce our new strategic venture with top-tier investment firm Dune,” said Andrew Joblon, managing principal and founder of Turnbridge. “The successful track record of Turnbridge and Dune, combined with our shared investment philosophy and capital flexibility, creates a formidable partnership. We look forward to jointly completing this world-class last-mile distribution facility.”

“We are excited for our joint venture with Turnbridge, a partner with a proven track record within New York City’s logistics market,” said Daniel Neidich, CEO of Dune. “Bronx Logistics Center is well-positioned to capture accelerating tenant and investor demand for urban infill industrial assets within the significantly supply-constrained New York City region.”

“Same-day delivery is expected to increase from 2% to over 25% of e-commerce transactions by 2025, which has now accelerated due to the COVID-19 pandemic,” Scandalios said. “This facility’s location, access to rail and market-leading property specifications position it as a best-in-class multi-story logistics facility poised to capitalize on the increasing need for rapid delivery times to consumers.”

The Bronx Logistics Center is positioned for a last mile logistics facility, given its proximity to the region’s major transit arteries, I-95, I-87 and I-278, affording access to over 17 million consumers within a 30-minute drive. The property offers access to greater New York City, as well as many of its surrounding suburbs, including immediate, toll-free access to Manhattan.

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