



Newmark arranges recapitalization of Brooklyn last-mile property for Thor Equities

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Brooklyn, NY On behalf of Thor Equities, Newmark has arranged the full recapitalization of 280 Richards St. through a joint venture equity capital raise and the sourcing of construction financing for the development of the property.

Newmark recapitalized the ownership structure and arranged a \$76 million fixed rate senior construction-to-perm loan along with a \$155 million joint-venture equity recap. The capital raise was led by Jordan Roeschlaub, Dustin Stolly, Nick Scribani, Kevin Walsh, Brian Schulz, and Brett Siegel. The arrangement of the debt was led by Jordan Roeschlaub, Dustin Stolly, Nick Scribani, and Dominick Calisto. The equity recap capital was provided by a foreign entity and the construction loan was provided by Apollo.

280 Richards St. is a last-mile distribution center that is 100% preleased on a long-term basis to Amazon. Located on the waterfront in the Red Hook neighborhood, the property will total 312,100 rentable s/f, comprised of 130,200 rentable s/f of distribution warehouse space, 21,300 rentable s/f of mezzanine/office/utilities space, and 160,600 rentable s/f of rooftop parking.

Designed on a speculative basis to the highest institutional standards and developed to accommodate Amazon's unique last-mile distribution needs, 280 Richards benefits from a single-story warehouse design including 28 loading docks, 128 ft. truck court, and 157 parking spaces at-grade. The property also features an engineered parking deck above the warehouse to accommodate 234 fleet vehicles such as vans and box trucks. With tremendous mass transit accessibility and 391 parking spaces on site, 280 Richard's design will be highly functional for the long-term.

Thor Equities Group, founded in 1986 by Joseph Sitt, has owned the property since 2005 and has assembled a leading team to execute on the development achieving Amazon's milestones.

Based in NYC, Thor will execute the development through its vertically-integrated team alongside March Construction, Ware Malcomb, Desimone, and others

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