



Cushman & Wakefield arranges \$51 million refinancing for NRC/NC JV

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Queens, NY Cushman & Wakefield served as the exclusive advisor to a joint venture of North River Company (NRC) and North Colony Asset Management (NC) in the procurement of \$51 million of fixed rate financing for the Matsil Building in Long Island City. The loan was provided by affiliates of AIG.

A Cushman & Wakefield team consisting of Steve Kohn, Alexander Hernandez, Emily Johansen and Josh King represented the borrower working directly with NRC's Chris Flagg, Chris Pachios and Forrest Mas.

"Since acquiring the property in December 2018, ownership has had tremendous success implementing its repositioning plan," said Hernandez. "We were able to capitalize on recent leasing successes at the property, coupled with upside potential from existing below-market leases, to arrange a long-term refinancing of the property at very attractive terms."

Located at 48-49 35th St., the Matsil building is a 312,513 s/f (as remeasured) industrial/flex property. The three-story property is 100% leased to Maquette Fine Art Services, Ralph Lauren Corp. and Motorola Solutions, Inc. and features an adjacent half-acre parking lot and direct interior loading docks. The Matsil Building is just one block from the Long Island Expressway and three blocks from both Queens Blvd. and the 33rd St. MTA station, which provides direct access to Manhattan via the 7 train.

"Our ability to reposition the asset and lease the building to 100% occupancy during a global pandemic is proof that industrial and Long Island City are resilient and will continue to outperform in a challenging real estate market," said Pachios.

NRC and NC also own The Anable Building, a 140,000 s/f industrial building located at 33-02 48th Ave. Ownership recently came to market with 21,840 s/f which is being marketed for lease by Joe Hentze of Hentze-dor Real Estate.

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