



## **Cushman & Wakefield handles 15-building portfolio sale: \$114.2 million**

October 19, 2021 - Front Section

David Bernhaut

Kyle Schmidt

Ryan Larkin

Seth Zuidema

Gideon Gil

Alex Lapidus

Meredith Donovan

New York, NY Cushman & Wakefield arranged the sale of the interstate industrial portfolio, which consists of 15 buildings spanning 2.57 million s/f across Albany, Syracuse, Rochester, NY; Harrisburg, PA; and Columbus, OH.

Cushman & Wakefield's David Bernhaut, Kyle Schmidt, Ryan Larkin and Seth Zuidema represented the seller, Heritage Capital Group, in the transaction. A Cushman & Wakefield Equity, Debt & Structured Finance team of Gideon Gil, Alex Lapidus and Meredith Donovan arranged \$114.2 million in acquisition financing for the buyer. The loan was provided by an affiliate of LoanCore Capital.

The portfolio includes:

4 Marway, Rochester: a 61,816 s/f property with five dock doors, one drive-in door and 22-ft. clear heights. The building is 100% leased to one tenant.

5 Marway, Rochester: a 51,275 s/f property with 13 dock doors, two drive-in doors and 36-ft. clear heights. The building is 98% leased to nine tenants.

8 Marway, Rochester: a 62,880 s/f property with nine dock doors and 30-ft. clear heights. The building is 100% leased to two tenants.

8 NIP, Albany: a 191,321 s/f property with 26 dock doors, two drive-in doors and 24-ft. clear heights. The building is 100% leased to three tenants.

21 NIP, Albany: a 100,065 s/f property with 20 dock doors and 36-ft. clear heights. The building is 100% leased to two tenants.

22 NIP in Albany: a 104,000 s/f property with 18 dock doors, one drive-in door and 30-ft. clear heights. The building is 100% leased to one tenant.

4472 Steelway Blvd. – A, Syracuse: a 378,500 s/f property with 32 dock doors, four drive-in doors and 28-ft. clear heights. The building is 100% leased to three tenants.

4472 Steelway Blvd. – B, Syracuse: a 160,123 s/f property with 16 dock doors and 28-ft. clear heights. The building is 100% leased to two tenants.

4580 Steelway Blvd. – C, Syracuse: a 40,644 s/f property with seven dock doors, one drive-in door

and 22-ft. clear heights. The building is 100% leased to one tenant.

4580 Steelway Blvd. – D, Syracuse: a 82,356 s/f property with 18 dock doors and 22-ft. clear heights. The building is 100% leased to one tenant.

1001 Air Park Dr., Harrisburg: a 132,808 s/f property with 25 dock doors, one drive-in door and 30-ft. clear heights. The building is 100% leased to two tenants.

1011 Air Park Dr., Harrisburg: a 153,023 s/f property with 30 dock doors and 20-ft. clear heights. The building is 100% leased to three tenants.

2294 Molly Pitcher, Harrisburg: a 621,400 s/f property with 40 dock doors, two drive-in doors and 32-ft. clear heights. The building is 87.8% leased to two tenants.

3530 E. Pike Rd., Columbus: a 300,000 s/f property with 13 dock doors, one drive-in door and 30-ft. clear heights. The building is 100% leased to one tenant.

16725 Square Dr., Columbus: a 130,735 s/f property with 26 dock doors, one drive-in door and 24-ft. clear heights. The building is 100% leased to one tenant.

“This is an ideal portfolio of well managed buildings that have a history of strong leasing and occupancy,” said Bernhaut. “With the potential to increase rents across the board, these properties are a great addition to the purchaser’s industrial portfolio.”

The portfolio offers regional accessibility. In addition, the interstate industrial portfolio has an average clear height of 29 ft., ample loading and parking and minimal office finish. The portfolio is 97% leased to a diversified tenant base.

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