



## **Meridian's Schechtman, Lieberman and Kassin sell industrial warehouse for \$41.7 million**

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Queens, NY Meridian senior executive managing director, David Schechtman, and Meridian managing directors, Lipa Lieberman and Abie Kassin, closed on the \$41.7 million sale of 48-02 48th Ave., a 140,000 s/f industrial warehouse in the Sunnyside neighborhood of Queens, NY. The buyer is an affiliate of East End Capital, whose principals are Jonathon Yormak, David Peretz and Shep Wainwright.

In conjunction with the sale, Meridian arranged \$34 million in acquisition financing on behalf of the buyer. The loan features attractive economic terms and the flexibility needed for the client to implement its business plan. This transaction was negotiated by senior managing director, Ronnie Levine, and senior VP, Ben Jacobs.

The property is situated on over 2.53 acres in the highly desirable enclave of Sunnyside and was delivered 100% vacant. The unique three-story industrial complex features 143,600 gross s/f, plus a 10,500 s/f parking lot with 92,792 s/f on the ground floor and partially built second and third floors. Over the last three years, former ownership spent over \$2 million on building-wide improvements that include a partially new roof, upgraded electrical, and installation of two new loading docks. Former ownership also recently worked with the city to build a sidewalk along 49th St., and as a result, were able to develop two additional docks with the potential for more.

Sunnyside has become a choice destination for logistics companies looking to establish a strong presence nearby New York City. The property is located in the nexus of Manhattan, Brooklyn, and Queens, and thus the area has established itself as one of the country's most preeminent last-mile distribution centers. Additionally, 48-02 48th Ave. benefits from its proximity to the Brooklyn/Queens and Long Island Expressways, JFK and Laguardia airports, Midtown Tunnel and Edward Koch Bridge, as well as Penn Station and Grand Central Station. This area has seen a significant spike in demand in recent years as industrial tenants seek accessible locations for their operations in and around New York City.