



## **JLL Capital Markets arrange the construction loan for a Class A warehouse and distribution building in South Plainfield**

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South Plainfield, NJ JLL Capital Markets has arranged a \$25 million construction loan for Bridge Point South Plainfield, an under construction, 189,059 s/f, Class A warehouse and distribution facility.

JLL worked on behalf of the borrower, Bridge Industrial, to place the three-year, floating-rate, construction loan with Simmons Bank.

With an anticipated completion date in the fourth quarter of 2022, Bridge Point South Plainfield will be a best-in-class distribution center constructed to meet the needs of the market's top distribution tenants. The one-building facility will offer a 36-foot clear height, 50 dock-high doors, two drive-in doors, office finish, 70 trailer parking stalls and 176 vehicle parking spaces. Additionally, the building's highly functional design can accommodate single- or multi-tenant users.

Spanning 20.7 acres, the building site is at 602 New Market Ave, a suburban community 25 miles southwest of Manhattan with access to regional highways. Bridge Point South Plainfield is within Middlesex County, which is the at the geographic center of the Boston/Washington Northeast corridor and has access to key transportation infrastructure, including the New Jersey Turnpike, Interstates 78 and 287 and Route 440, along with Newark Liberty International Airport and the Port of New York and New Jersey. Additionally, the property is proximate to an extensive freight rail system.

The JLL Capital Markets team representing the borrower was led by senior managing directors Jon Mikula and Michael Klein and vice president Michael Lachs.

"Given the continual demand for industrial space in New Jersey, submarkets within Middlesex County are providing opportunities to provide best-in-class last mile projects such as Bridge Point South Plainfield," Mikula said.

"Lender interest in spec industrial development continues to remain strong, as the Northern and Central New Jersey Industrial market continues to see historically low vacancy rates, increased rental rates and an overall supply demand imbalance in the market," Klein said.

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