



Innovo Property Group tops out The Borden Complex

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Andrew Chung

Long Island City, NY Innovo Property Group (IPG) celebrated the topping out of its newest mixed-use project, The Borden Complex. Located at 23-30 Borden Ave., the development broke ground during Summer 2022 and is expected to finish construction in Spring 2024.

The Borden Complex will be a multi-story mixed-use development set to feature both class A industrial and purpose-built film studio space. In addition to a vertical parking structure that will provide direct access to each level of the building, the bottom floors of the property will feature truck courts and onsite parking. The top floors of the new construction feature four large sound stages with 40-foot clear ceiling heights, production offices and support space, as well as designated studio parking. With direct access to the Long Island Expressway and the Midtown Tunnel, this Class-A

urban development is positioned to address New York City's needs.

IPG has engaged The MBS Group, the world's premier studio operator and studio production services company, to lead leasing and management of the film studio space.

23-30 Borden Ave. was acquired by IPG with Atalaya Capital Management and Nan Fung Group for \$75 million. Following its acquisition in January 2019, the partners demolished the FreshDirect warehouse that previously occupied the site and completed plans for the new construction. Earlier this year, IPG secured a \$435 million loan from Starwood Property Trust, Inc. and JPMorgan to refinance the project.

Since 2015, IPG has actively invested in Manhattan and its surrounding boroughs with a focus on value-add developments and redevelopments. With a robust portfolio of properties, IPG has been one of the most formidable industrial players in New York City with a focus on premium industrial developments and urban warehouse facilities.

"The Borden Complex is set to be a highly functional mixed-use property that will be a necessary and welcomed upgrade to New York City, especially as the industrial sector continues to demonstrate its resilience amid an overall uncertain market and the demand for optimally located, state-of-the-art film studio space continues to grow," said Andrew Chung, founder and CEO of IPG. "Topping out is a significant achievement on the path to construction completion, and we look forward to soon welcoming tenants to 23-30 Borden Ave."

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