



Goldman Sachs Asset Management and Triangle Equities finalize \$136 million recapitalization of Terminal Logistics Center

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Jamaica, NY A new Joint Venture between the Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs) and Triangle Equities has completed a \$136 million purchase of Terminal Logistics Center, a two-story, 184,747 s/f industrial condominium project in Jamaica, NY. The new financing includes \$75 million in debt, supplied by H.I.G. Realty Credit Partners (H.I.G.), and \$61 million in equity, supplied by Goldman Sachs and Triangle.

The new equity replaces the initial \$87 million in construction financing supplied by CIT Bank and the equity investment supplied by Triangle's original partners, Township Capital and a pension fund client advised by L&B Realty Advisors. The mixed-use industrial project, an Opportunity Zone endeavour now jointly owned by Goldman Sachs and Triangle, began construction in 2020 and will be ready for tenant occupancy by the end of Q2 2023.

JLL represented a joint venture between Goldman Sachs and Triangle Equities in the transaction.

"Terminal Logistics Center has been a market leader since it was announced as the first vertical air cargo facility on the East Coast," said Josh Weingarten, director of Capital Markets, Triangle Equities. "The project's leadership in the urban industrial space continues as we stabilize the asset with our best-in-class financing partners, Goldman Sachs, H.I.G., and JLL. We look forward to providing double-bottom-line value to tenants and the Queens community."

"Our investment in Terminal Logistics Center furthers our goal of creating new economic activities and job opportunities," said Michael Lohr, managing director in the Urban Investment Group within Goldman Sachs Asset Management. "This facility's centralized location near JFK International Airport and both the Port of New York and New Jersey, will allow it to serve many communities, and we look forward to seeing the impact it will have."

"Ideally located next to JFK with extraordinary accessibility and prominent visibility, this site is positioned to meet the demands of the largest concentration of consumers in the nation," said Geoff Goldstein, managing director at JLL. "Tri-modal access and highly flexible space position the property to accommodate tenants seeking logistics, air cargo, or warehouse space."

Terminal Logistics Center is the first vertical air cargo development on the East Coast, providing tenants best-in-class and newly constructed industrial and logistics space. The facility offers

market-leading property features including 26-ft. clear heights, a 50-ft. column grid, and 300 pound live-load capacity. Truck courts on the bottom two floors accommodate 53-ft. tractor trailers, forklift accessible freight elevators, and 26 of the 29 berths are dedicated to air cargo, logistics and industrial use.

The class-A facility has tri-modal access to JFK International Airport, Port of New York and New Jersey and at the intersection of the Belt Pkwy., Van Wyck Expwy. (I-678), and South Conduit Ave.

Terminal Logistics Facility is 100% leased to DO & CO New York Catering, an international catering company publicly traded on the Vienna and Istanbul Stock Exchanges. The investment qualifies for Opportunity Zone program tax benefits.

The JLL Capital Markets Debt Advisory team was led by Geoff Goldstein and Max Herzog. Andrew Scandalios, Rob Hinckley, Tyler Peck, and Nicco Lupo provided advisory services on the \$136 million recapitalization.

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