



First Citizens Bank provides \$19.5 million loan for development of Holbrook Logistics Center

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Islip, NY First Citizens Bank's Real Estate Finance business provided a \$19.5 million construction loan for the development of Holbrook Logistics Center in Long Island.

The borrower, an affiliate of Eagle Cliff Real Estate Partners, is building a new 108,023 s/f distribution center in the Long Island community of Islip.

JLL Capital Markets announced today that it arranged the sale of the to-be-built, class A warehouse.

The property is located near Long Island's MacArthur Airport at 4955 Veterans Memorial Hwy. and sits on an eight-acre parcel, with ready access to both the Long Island Expressway and Sunrise Highway.

Holbrook Logistics Center is set to be completed by Q3 of 2024.

"Demand for warehouse and distribution space in central Long Island is strong and this property has all the right characteristics to be successful," said Paul Teti, co-founder of Eagle Cliff Real Estate Partners. "We appreciated the expertise of First Citizens' Real Estate Finance in arranging the

construction financing to advance this important project.”

“We were pleased to work closely with our clients to develop a financial package that meets the needs of this project,” said Chris Niederpruem, First Citizens Bank managing director and group head for Real Estate Finance.

“Eagle Cliff Real Estate Partners is well known and respected in the industry for their skill and experience in commercial real estate development,” said Ted Dalton, a managing director for Real Estate Finance. “We appreciated the opportunity to support them with this financing and look forward to more opportunities in the future.”

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