



## **JLL arranges \$354 million capitalization for 734,000 s/f industrial project**

July 11, 2023 - Front Section



28-90 Review Avenue - Long Island City, NY

Queens, NY JLL Capital Markets arranged the \$354 million total capitalization for 28-90 Review Ave., a 4.03-acre, industrial development totalling 734,000 s/f in Long Island City.

JLL represented Innovo Property Group LLC in securing construction financing through Axos and Cerberus Capital Management. Additionally, JLL lined up the equity with IPG and Goldman Sachs (GS) Asset Management's Urban Investment Group.

The property's location has direct access to Manhattan, LIC, Queens, Brooklyn and the Bronx. The building is positioned along Long Island's main truck route I-495, providing access to a variety of major transportation routes and distribution hubs, including LaGuardia Airport and John F Kennedy Airport.

The JLL Capital Markets team was led by senior managing director Christopher Peck, managing director Peter Rotchford, senior director Tyler Peck and director Nicco Lupo.

"28-90 Review Ave. will arrive to market during a severe imbalance in supply and demand in the New York City market," said Peck. "IPG's intimate knowledge of the property and market trends, coupled with Goldman Sachs' extensive investing experience, position the investment as a generational development opportunity of unparalleled scale within one of the world's most desirable logistics markets, where demand is skyrocketing and supply has not kept pace."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540