

THE REAL DEAL

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**Westbrook, Andrew Chung secure \$136M loan to buy Long Island City warehouse
Investors paid \$195M for the building**

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Westbrook Partners and Andrew Chung's Innovo Property Group scored a \$136 million acquisition loan from ACORE Capital to buy a Long Island City warehouse for \$195 million.

The new owners purchased 24-02 49th Avenue from investors Rubin Schron's Cammeby's International TRData LogoTINY and the Fruchthandler family, the Commercial Observer reported. The deal went into contract in March and closed on July 12.

Meridian Capital Group's Drew Anderman, Ben Nevid and Sean Robertson arranged the mortgage from ACORE, the website reported.

The New York City Housing Authority occupies most of the 650,000-square-foot property, and its lease expires in 2020. The agency occupies 480,000 square feet of the building and pay roughly \$9 per square foot. NYCHA has said that the sale of the building shouldn't affect its rent. The new owners plan to convert the building into a "creative office space" once the lease expires.

"The extremely low cap rate demonstrates the strong confidence that the buyers have in Long Island City's long-term potential," GFI Realty Services' Yosef Katz, who helped broker the sale, said in a statement.