



For Immediate Release

Contact:

Great Ink Communications, Ltd. – 212-741-2977

Tom Nolan (Tom@greatink.com)

Francisco Miranda (francisco@greatink.com)

TURNBRIDGE EQUITIES COMPLETES RECAPITALIZATION OF BRONX LOGISTICS CENTER WITH JOINT VENTURE PARTNER DUNE REAL ESTATE PARTNERS LP

New York, NY – September 8, 2020 - [Turnbridge Equities](#) (Turnbridge), a vertically integrated real estate investment and development firm, announced the recapitalization of the **Bronx Logistics Center**, a Class-A industrial development site situated on 14.2 acres in the Hunts Point submarket of New York City. Bronx Logistics Center is expected to be one of the largest multi-story, last mile distribution facilities in the region when complete, and is currently the only planned industrial development site in the New York City market with available rail access.

As part of the recapitalization, Turnbridge entered into a new joint venture with affiliates of [Dune Real Estate Partners LP](#) (Dune) to own and develop the five parcel assemblage. The joint venture simultaneously secured **\$105 million in predevelopment financing** for the project with J.P. Morgan. Turnbridge completed the five-property assemblage in a series of off-market transactions beginning in 2018.

“We believe strongly in this one-of-a-kind asset and the Bronx industrial market,” said **Ryan Nelson, Managing Principal, Turnbridge**. “There is enormous tenant demand for quality, last mile distribution space in this supply-constrained region. The innovative design and unbeatable location of the Bronx Logistics Center is poised to capitalize on the surging e-commerce trade in this area and growing consumer demand for faster and more convenient deliveries.”

“Turnbridge is pleased to complete our recapitalization of the Bronx Logistics Center development and excited to announce our new strategic venture with top-tier investment firm Dune,” adds **Andrew Joblon, Managing Principal and Founder of Turnbridge**. “The successful track record of Turnbridge and Dune, combined with our shared investment philosophy and capital flexibility, creates a formidable partnership. We look forward to jointly completing this world-class last-mile distribution facility.”

“We are excited for our joint venture with Turnbridge, a partner with a proven track record within New York City’s logistics market,” said **Daniel M. Neidich, CEO of Dune**. “Bronx Logistics Center is well-positioned to capture accelerating tenant and investor demand for urban infill industrial assets within the significantly supply-constrained New York City region.”

The well-located Bronx Logistics Center is perfectly positioned for a last mile logistics facility, given its close proximity to the region's major transit arteries, I-95, I-87 and I-278, affording access to over 17 million consumers within a 30-minute drive. The property offers exceptional access to greater New York City, as well as many of its surrounding suburbs, including immediate, toll-free access to Manhattan.

About Turnbridge Equities

Turnbridge Equities, founded in 2015 by Andrew Joblon, is a privately-held, vertically-integrated real estate investment and development firm with offices in New York, Los Angeles, Washington, DC, Miami, and Austin. Turnbridge is an SEC registered investment advisor, Turnbridge RE Fund Management Company I LLC, with assets under management in excess of \$1.7 billion. Turnbridge's full-service platform and extensive relationships enable the company to acquire, develop, reposition, and operate real estate and generate value for its investors and partners. Turnbridge and its principals seek to bring high levels of creativity and thought leadership to drive the results of each of its investments. With a track record of implementing successful investment strategies, Turnbridge has capitalized on emerging trends and monetized value in advance of market shifts.

About Dune Real Estate Partners

Dune Real Estate Partners is a New York City-based real estate investment firm executing an investment strategy that focuses on distressed, deep value-add and contrarian investing balanced by region, sector, and risk profile. Dune manages the Dune Real Estate Funds, which were launched by Mr. Daniel M. Neidich in 2005 and have raised approximately \$4 billion of equity capital to date. Dune invests on behalf of pension funds, sovereign wealth funds, endowments and other large institutions and individuals.
