

## 460 Coit Street

Longpoint Fund II is pleased to announce the acquisition of 460 Coit Street, an infill industrial development site with in-place cash flow located in Irvington, New Jersey



### Investment Summary

Location	Irvington, NJ
Acquisition Date	June 2021
Price	\$9.87M (\$130/SF)
Size	75,687 SF
Type	Multi-Tenant

### Investment Rationale

Acquire two cash flowing infill warehouse buildings with the opportunity to develop a 75,000 SF Class A distribution warehouse.

- **Attractive Pricing:** Initial basis at 79% of replacement cost
- **Strategic Location:** Located less than one mile from I-78, providing direct access to Newark International Airport and Port Newark in less than 15 minutes and within a 45-minute drive of 13.3 million residents
- **Industrial Submarket:** Strong infill industrial submarket with zero warehouse deliveries in 2020 and a vacancy rate of 1.7%
- **Property Attributes:** The property is a flat, rectangular site located on I-78 in an Urban Enterprise Zone (UEZ) with access points on both Coit Street and Paine Avenue

### Asset Strategy

Develop a well located infill Class A distribution facility to meet the needs of national and regional logistics users.

- **Capital Program:** Invest \$7.6M to develop a highly functional infill 75,000 SF Class A distribution warehouse with a clear height of 35', dock-door loading ratio of 1 door per 7,000 SF, and trailer and van storage
- **Leasing Strategy:** Attract a logistics tenant with a best-in-class modern Class A distribution warehouse
- **Operating Efficiencies:** Engage proven Longpoint management team, operating framework, and network members
- **Industrial Aggregation:** Part of a national or Northern New Jersey portfolio of industrial assets

Longpoint Realty Partners is a Boston-based real estate private equity firm that acquires underperforming retail and industrial properties and repositions them to meet the needs of today's consumers. Longpoint's deep understanding of the entire supply chain is informed by the founding principals' collective 90 years of retail and industrial investment experience. Learn more about Longpoint at [www.longpoint.com](http://www.longpoint.com).

**For more information, please contact Daniel Frank:**

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