

## **JLL arranges \$8.3M sale, \$5.1M financing of Buffalo industrial property**

*The warehouse and distribution center is fully leased to a products supplier*

**PHILADELPHIA, November 7, 2019** – JLL announced today that it has closed the \$8.3 million sale of and arranged \$5.1 million in acquisition financing for Bunzl Distribution Center, a fully leased, 152,000-square-foot industrial warehouse and distribution center in suburban Buffalo, New York.

JLL marketed the property on behalf of the seller, Foxfield Industrial. A private investor purchased the asset. Additionally, working on behalf of the new owner, JLL placed the long-term, fixed-rate acquisition loan with a life insurance company. JLL will service the loan.

Bunzl Distribution Center is fully leased to Bunzl Midatlantic LLC, a division of Bunzl USA Holdings LLC, a products supplier, which has operated at the property since 2006. The light industrial facility features 25-foot clear heights, 27 front-loading dock doors, deep trailer court, low office finish and 117 parking spaces. Situated on 8.38 acres at 3366 Walden Avenue in Depew, the property is in Buffalo's East Industrial submarket. As part of the Buffalo Niagara Region, Bunzl Distribution Center is in the second busiest logistical hub of the 328 inland ports throughout the United States and features ready access to multimodal transportation, including Interstate 90 and the Buffalo Niagara International Airport, which is less than five miles away, as well as the internationally critical Port of Buffalo and Class I rail system..

The JLL Capital Markets team representing the seller was led by Senior Director Steve Forte along with Senior Managing Director Jose Cruz and Director Tyler Peck.

The JLL Capital Markets debt placement team representing the borrower included Director Michael Pagniucci, who also led a team in 2017 in securing acquisition financing for the seller to purchase the asset.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

For more news, videos and research resources on JLL, please visit the firm's U.S. media center Web page: [U.S. newsroom](#).

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Deal secured by Holliday Fenoglio Fowler LP ("HFF") prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

### **About Foxfield Industrial**

Foxfield Industrial, a joint venture between Novaya Real Estate Ventures and Foxfield Ventures, is a real estate operating company focused on the acquisition and operation of industrial properties throughout the Mid-Atlantic and the Southeast United States. The partnership aims to provide compelling, absolute investment returns while maintaining a margin of safety.

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Foxfield and its affiliates currently manage three million square feet in existing assets and development projects.

Learn more at [Foxfieldindustrial.com](https://www.foxfieldindustrial.com) or follow Foxfield on Instagram: [@foxfieldindustrial](https://www.instagram.com/foxfieldindustrial), [LinkedIn](#) or Twitter [@foxfieldind](https://twitter.com/foxfieldind).

### **About Novaya Real Estate Ventures**

Novaya Real Estate Ventures is a leading real estate investment firm based in Boston. Driven to be its clients' most trusted and dependable real estate investment partner, Novaya Real Estate Ventures applies its vast collective interdisciplinary experiences to deliver superior risk-adjusted returns. Bringing a valued market perspective, and a proactive investment strategy, Novaya looks over the horizon to uncover opportunities and unlock potential.

### **About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of more than 93,000 as of September 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

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