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JLL Capital Markets arranges \$52m loan for Longpoint Realty Partners to acquire Van Nuys Industrial Park

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Newport Beach, CA JLL Capital Markets has arranged \$52 million in acquisition financing for Van Nuys Industrial Park, a fully leased, value-add, business park comprising four buildings totaling 84,346 s/f and two land parcels.

JLL worked on behalf of the borrower, Boston-based Longpoint Realty Partners, to place the three-year, floating-rate, non-recourse acquisition loan with Prime Finance.

Van Nuys Industrial Park is home to six tenants in the telecommunications, health services, non-profit, trucking and logistics, car distribution and agriculture machinery and equipment distribution industries. The four-light industrial buildings were constructed between 1963 and 1974, with the two land parcels totaling 3.87 acres used as outdoor storage lots for automobiles and truck trailers.

Positioned on 11.75 acres, the properties are at 16300-16210, 16251, 16201, 16141 and 16161 Raymer St. and 8085 Woodley Ave. in a location in the San Fernando Valley with access to transportation corridors and critical logistical hubs. The property is adjacent to the Van Nuys Airport and within 25 miles of both Burbank and Los Angeles International Airports. The area also has connectivity to the I-405 and 101 Freeways and I-5, 210 and 10, along with the BNSF Los Angeles Junction Railway and the Ports of Los Angeles and Long Beach, which are both 42 miles away.

Van Nuys Industrial Park is within the Greater San Fernando Valley industrial submarket, which, according to JLL Research, had the most absorption of any region in Los Angeles in the first quarter of 2022. Total vacancy in the submarket is 1.8 percent. Only 236,865 s/f of new space delivered since the first of the year, which included several new developments that were all pre-leased.

The JLL Capital Markets team that represented the borrower was led by senior managing Director Greg Brown and director Peter Thompson.

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