



FOR IMMEDIATE RELEASE

## **Turnbridge Equities and Manekin Raise \$275 million for Development of National Capital Business Park, including \$110 million of Joint Venture Equity from Qatar Investment Authority and PCCP, and \$165 million of Construction Financing from Apollo**

*Manekin and Turnbridge Equities Announce Capitalization for Construction of 1.3 million square feet of Class A Industrial Warehouse in the Washington, DC, Metro*

**Washington, D.C. – June 6, 2023** – Turnbridge Equities (“Turnbridge”), a vertically integrated real estate investment and development firm, announced today that Turnbridge and its co-development partner, Manekin LLC, one of the capital region’s leading real estate development firms (collectively, the “Developer”), completed the capitalization of Phase I of the National Capital Business Park (“NCBP”) in the Washington, DC metro area. The transaction included approximately \$275 million of construction financing and joint venture equity for the recapitalization and development of Phase I of NCBP, consisting of five Class A industrial warehouse buildings totaling 1.3 million square feet. The \$165 million construction loan was provided by a fund managed by an affiliate of Apollo Global Management and a joint venture of the Qatar Investment Authority (QIA) and PCCP, LLC are partnering with Turnbridge and Manekin to provide approximately \$110 million of equity to the project.

Phase I of National Capital Business Park consists of five Class A industrial warehouse buildings that will range in size from approximately 160,000 square feet to 360,000 square feet across 94 acres. Strategically located immediately east of Washington, DC, in Prince George’s County Maryland, NCBP provides businesses with access to the third largest and most affluent combined statistical area in the United States with approximately 10 million residents, a major seaport, the distribution corridors of I-95, I-70, I-83, 50/301, and I-81, as well as adjacency to the Capital Beltway (I-95/I-495). NCBP is unique in offering tenants all of the features and amenities of a spacious, modern, Class A logistics park along with the immediate proximity to the DC-metro area’s strong demographics and consumer base.

“Best in class, institutional investors QIA and PCCP’s investment into National Capital Business Park illustrates the attractiveness of the project’s design and location in one of the most infill industrial markets in the country with low vacancy, strong demand and exceptionally high barriers to entry,” commented Turnbridge Managing Principal, Ryan Nelson.

“We believe a partnership with QIA and PCCP, and financing from Apollo will set National Capital Business Park up for continued development as the premier industrial park in the Mid-Atlantic,” added Manekin Chief Operating Officer, Cole Schnorf.

Illustrating NCBP’s attractive value proposition, Ferguson Enterprises, North America’s leading HVAC, plumbing, and fire suppression supplier selected NCBP for one of Ferguson’s Market Distribution Centers, a 358,400 square foot facility designed to provide its stores and customers within the Washington, DC, metro market same day or next day product deliveries within a 100-mile radius.

Additionally, Phase I of NCBP includes four speculative buildings ranging in size from 160,000 square feet to 310,000 square feet, each with at least 1/1,000 auto parking, one dock door per approximately 5,000 square feet of warehouse space, and at least one trailer drop per dock door with 180-foot to 190-

# NATIONAL CAPITAL BUSINESS PARK

foot truck courts. All of the buildings at NCBP are designed with solar panels on their rooftops, which will generate approximately 11.3 MW of electricity, enough to power over 1,100 homes with clean energy, at the completion of Phase I. At full build-out, NCBP will include up to 3.5 million square feet of Class A industrial space serving an abundance of users, including distribution, logistics, light manufacturing, and storage and cold storage. NCBP will also include the development of an adjacent 20-acre multi-purpose park for the community and the on-site preservation of nearly 200 acres of stream valley and forest.

“The quality, location, and scale of National Capital Business Park are unparalleled, as evidenced by Ferguson’s commitment to the project, and we’re excited to have great partners and lender for the development of the park,” added Turnbridge Managing Director, Jason Davis.

Sitework is underway and vertical construction on Phase I begins this summer, with deliveries in early-2024. Phase I is being leased by Jeff Ludwig of NAI Michael, and more information can be found at [www.nationalcapitalbusinesspark.com](http://www.nationalcapitalbusinesspark.com).

A Cushman & Wakefield Equity, Debt & Structured Finance team of John Alascio, TJ Sullivan, Meredith Donovan and Mitch Rothstein represented the Developer in the transaction. A team of Jim Carpenter, Jon Carpenter, Graham Savage and Dawes Milchling from C&W’s Industrial Advisory Group also advised the partnership.

“National Capital Business Park will undoubtedly go down as one of the highest profile and unique industrial development deals capitalized in the unprecedentedly challenging capital markets environment of 2023,” said Alascio. “The impressive, institutional capital stack we have assembled for this best-in-class development speaks to the quality of the Turnbridge and Manekin teams and the project they have assembled here. This project is the perfect case study of the market today – competitive, sophisticated capital stepping up for infill projects and top sponsors.”

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## **About Turnbridge Equities:**

Turnbridge Equities is a vertically integrated, SEC-registered real estate investment and development firm with a demonstrated track record of success across a wide range of asset classes and markets. Since inception, Turnbridge has invested or managed over \$3.3 billion of capital across two managed funds and multiple co-investment vehicles. Turnbridge is headquartered in New York City with offices in Washington D.C., Los Angeles, Austin, and Miami. To learn more, please visit [www.turnbridgeeq.com](http://www.turnbridgeeq.com).

*Disclaimer: This does not constitute an offer to sell or a solicitation of an offer to purchase any interests in any Turnbridge projects.*

## **About Manekin LLC:**

Manekin LLC is a privately held real estate development and investment company. Founded in Baltimore by brothers Harold and Bernard Manekin in 1946 and now headquartered in Columbia, Maryland, Manekin's goal is to create significant value for investors through a combination of strategic acquisition,



development, capitalization, repositioning, and management of commercial real estate assets. Manekin is an experienced provider of services that are focused upon maximizing real estate asset value for our partners and co-investors.

**About PCCP:**

PCCP, LLC is a real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has \$21.8 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco, Atlanta, and Los Angeles, PCCP has a 25-year track record of providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP underwrites the entire capital stack to exploit inefficiencies in the market and provide investors with attractive risk-adjusted returns. Since its inception in 1998, PCCP has managed, raised or invested over \$37.3 billion of capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with experienced operators seeking fast and reliable capital. Learn more about PCCP at [www.pccpllc.com](http://www.pccpllc.com).

**About Qatar Investment Authority:**

Qatar Investment Authority (QIA) is the sovereign wealth fund of the State of Qatar. QIA was established in 2005 to protect and grow Qatar's financial assets and to diversify the economy. As a sovereign wealth fund, QIA's purpose is to generate returns for its future stakeholders. QIA aims for all of its investments to have a positive impact. Diversification is key to QIA's approach and its investments span many different markets, asset classes, sectors and geographies. QIA partners with leading institutions around the world to seek out global growth opportunities that will create value for the State and future generations.