



Farkas of Metropolitan Realty Associates secures 17,500 s/f lease at Commerce LIC

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Queens, NY Shortly after acquiring the former Matsil Bros. warehouse in Long Island City, Metropolitan Realty Associates LLC (MRA) founder and CEO Joseph Farkas has completed a 17,500 s/f lease. The property, located at 48-49 35th St., has been renamed Commerce LIC.

Joseph Farkas,
Metropolitan Realty
Associates LLC

“This quick lease-signing again demonstrates that high-quality industrial properties are in major demand with tenants in this market, which continues to have an extremely tight vacancy rate,” said Farkas. “Commerce LIC’s infrastructure and location has great appeal for this new-to-LIC tenant, which plans to use the space for manufacturing, distribution and offices at the site.”

The three-story property is a 246,000 s/f warehouse that MRA purchased in March with equity partner TH Real Estate, an affiliate of Nuveen (the investment management arm of TIAA).

The new tenant, a global communications equipment provider, is taking a ground-floor unit with two dedicated loading docks. It joins international shipping company AirSea Packing, which occupies 100,000 s/f.

“MRA has a strong track record of developing all types of properties and finding their highest and best use in their markets,” said Kalmon Dolgin’s Jeff Unger, the leasing agent for the building. “Commerce LIC is another example of MRA’s ability to read the needs of the neighborhood.”

The warehouse is MRA and TH Real Estate’s second acquisition in the LIC market.

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