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Year in Review 2018: Joseph Farkas, Metropolitan Realty Associates LLC

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Name & Title: Joseph Farkas, CEO and Founder

Company Name: Metropolitan Realty Associates LLC

Address: 555 Madison Avenue, 6th Floor, NY NY 10022

Website: www.metropolitanra.com

Social Media: Facebook, LinkedIn

What was your most notable project, deal, transaction or professional achievement in 2018?

In December 2018, MRA closed on the acquisition of a Macy's department store in Nanuet. The site is connected to Simon Property Group's revitalized open-air destination, The Shops at Nanuet MRA negotiated the complex transaction, which involved negotiating a new 102,000 s/f lease with home décor superstore AT HOME while in contract, as well as a sale leaseback with Macy's that allows it to remain open during the holiday season. The acquisition was structured so that MRA could pre-lease 50% of the building before closing. A value-add leasing and redevelopment strategy is planned for the property. The purchase enables MRA to adjust market rents, whereby new tenants have the opportunity to succeed and sign long-term leases.

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