



Metropolitan Realty Associates refinances 220,000 s/f retail asset with IDB Bank for \$19.06 million

February 22, 2022 - Front Section



Nanuet, NY Metropolitan Realty Associates LLC (“MRA”), announced they have closed on a \$19.06 million refinance loan with IDB Bank for its 220,000 s/f, two-story retail property in Nanuet, NY. Situated adjacent to the Shops at Nanuet, a Simon Property Group-owned outdoor lifestyle shopping center on Rockland County’s main retail corridor, Route 59, MRA acquired the asset, formerly occupied by a Macy’s Department Store, with long-time equity partner Angelo Gordon & Co in December 2018 and signed a long-term lease for the entire first floor of the building with At Home, a national home décor retailer.

Joseph Farkas

MRA worked through the global COVID health crisis and completed a gut renovation of the property, rebuilding it into a modern retail facility featuring new loading docks, vertical transportation, a new roof, new HVAC units, upgraded electric and plumbing distribution, and a new entrance lobby. The 101,488 s/f At Home Superstore opened for business to great accolade in February 2021, despite the pandemic.

“This transaction demonstrates the renewed strength of well-located brick-and-mortar retail as the nation recovers from the impact of COVID-19,” said Joseph Farkas, CEO, and founder of MRA. “This is our second financing transaction with IDB Bank, which has proved to be an excellent partner, as they understand the value of well-positioned assets and have arranged favorable terms so that we may continue to create value within this asset.”

Farkas additionally pointed out that the Town of Clarkstown and its supervisor, the Hon. George Hoehmann was highly supportive of the project. He worked closely with MRA to ensure At Home was able to open its first New York State store, as planned, and provide jobs that have helped stimulate the local economy during challenging times.

Chris Kramer, Dustin Stolly, and Jordan Roeschlaub of NEWMARK brokered the transaction. IDB Bank was represented internally by Gardner Semet, senior vice president, and Andrew Zuhusky, vice president.

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