



Faropoint acquires 62,000 s/f last mile industrial property for \$17.7 million

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Vadim Greenberg

Moonachie, NJ Faropoint, a real estate investment firm focused on last-mile industrial properties in high population growth markets, announced it has acquired 121 Moonachie Ave. – a 62,000 s/f building in for \$17.7 million.

“Northern New Jersey remains an attractive and competitive market for industrial investment, as the need for last-mile logistics and distribution centers near large population centers continues to rise,” said Orry Michael, acquisition associate at Faropoint. “Availability of functional space is limited across Northern New Jersey and the Meadowlands. This lack of supply and growing demand will continue to lead to future rent growth.”

This deal marks Faropoint’s second major transaction in Northern New Jersey. The firm recently acquired a 10-building portfolio of properties from Kushner Companies for \$132.5 million. For Faropoint, this latest acquisition comes on the heels of a record-breaking year of activity in 2021. During that time the firm deployed more than \$730 million in 82 separate transactions to acquire 144 industrial buildings totaling 8.5 million s/f across the country. Faropoint has recently opened new offices in Miami this year.

The property at 121 Moonachie Ave. is located within close proximity to the high barrier-to-entry New York metropolitan area and provides easy access to I-80 and I-95. Brokers David Schechtman, David Benharouch, and Ikey Betesh with Meridian Capital Group facilitated the sale.

“We loved working with the team at Faropoint to facilitate this transaction,” said Benarouch. “This deal is a great example of Faropoint’s execution capabilities and readiness to move faster than their peers to secure deals that fit their last-mile strategy.”

“Our goal, across all the markets that we are active in, is to provide feedback regarding any given opportunity within 24 hours from initial outreach,” said Vadim Greenberg, head of acquisitions at Faropoint. “We are able to do so thanks to our proprietary in-house technology platform that

aggregates and manages our deal pipeline using demographic scoring, industrial market analysis, satellite analysis and credit analysis.”

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