



MRA and Angelo Gordon acquire 128,600 s/f industrial property

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Bay Shore, NY Joseph Farkas, CEO and founder of Metropolitan Realty Associates LLC (“MRA”), announced MRA and Angelo Gordon have acquired 81 Spence St. in an all-cash transaction. The 128,600 s/f, single-tenant industrial building is located on 5.6 acres and is situated adjacent to 5 Inez Dr., a property MRA and Angelo Gordon acquired in August 2021 for \$14 million to seed their \$50 million programmatic industrial venture.

Farkas said, “81 Spence St. is a well-located industrial asset with 10 loading docks, two drive-in doors, 24-foot clear ceiling heights throughout the warehouse, and an abundance of parking. It is an exceptionally attractive acquisition as we build out our industrial portfolio on Long Island and in the New York metro area. High quality, existing industrial buildings with the features demanded by today’s distribution and manufacturing tenants make this asset a discerning investment for years to come. It is a preferable alternative to the lead time and risk associated with seemingly open-ended material costs and supply chain delays associated with new construction.”

81 Spence St. is 100 percent occupied by Duro Dyne Corporation, a leading manufacturer and global distributor of sheet metal accessories and equipment products for the heating, ventilation, and air conditioning industries.

Doug Profenius, vice president at Angelo Gordon, said, “We are pleased to grow our industrial presence in Suffolk County with the acquisition of 81 Spence St. and look forward to expanding the platform we’ve established with MRA, as Long Island’s broader industrial market continues to exhibit solid fundamentals, consistent demand, and limited supply.”

Conveniently located for commerce, 81 Spence St. is a six-minute drive to the Long Island Railroad, an 11-minute drive to Pinter Warehouse rail terminal, and a 60-minute drive to the Red Hook Container Terminal. For access to area airports, the building is only 22 minutes to Long Island McArthur and 41 minutes to JFK.

Tom Attivissimo of Greiner Maltz represented the seller, Duro Dyne Spence LLC, in the transaction and Gary Meltzer, Esq. of Meltzer Lippe was legal counsel. Joseph Galvano, Esq. of Duval & Stachenfeld LLP served as legal counsel to MRA and Angelo Gordon.