



## **Faropoint sells portfolio of 109 last-mile warehouses for \$481 million**

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Philadelphia, PA Faropoint, a leading real estate investment firm, has completed the sale of 109 last-mile logistics buildings to a private buyer for \$481 million. The portfolio consists of 6.8 million s/f of warehouse space largely concentrated in Atlanta, Philadelphia, Houston and Memphis.

“This deal marks one of the largest portfolio sales of last-mile urban logistics centers in recent years and positions Faropoint to continue to provide significant value to its investors through its last-mile industrial funds,” said Faropoint chief relations officer Raz Rahamim.

The 109-building portfolio includes multi-tenant warehouse and light industrial properties, with each building averaging 62,000 s/f. The portfolio is 98% leased and occupied by approximately 200 local, regional and national tenants.

“Our firm is extremely bullish about last-mile industrial and we are optimistic that fundamentals will remain strong in this segment of the market long-term due to constrained supply,” said Faropoint chief investment officer Ohad Portat. “We will continue to closely monitor market conditions and adjust our strategy as needed in response to macroeconomic trends and future volatility.”

“Transacting at such a high volume across nine offices and aggregating data from thousands of deals allows our team to act with much more accuracy and certainty when vetting and underwriting deals.” said Faropoint CEO Adir Levitas. “As the current macroeconomic climate evolves, we will continue to assess market conditions, and are well-capitalized to act when the right opportunities present themselves.”

Eastdil Secured advised Faropoint on the sale and financing of the portfolio, and Duval & Stachenfeld LLP served as legal advisor.

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