



MRA and Angelo Gordon complete \$31.9 million financing for three Long Island industrial properties

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2175 Fifth Avenue - Ronkonkoma, NY

Ronkonkoma, NY Metropolitan Realty Associates (MRA) in partnership with Angelo Gordon, has completed a \$31.9 million financing with IDB Bank for three Suffolk County industrial properties. The properties are part of a \$50 million programmatic venture between MRA and Angelo Gordon that focuses on industrial assets in the Long Island market. Located at 195 13th Ave. and 2175 Fifth Ave., and 81 Spence St. in Bayshore, all three assets are single-story, single tenant, high bay distribution and manufacturing facilities and comprise a combined 353,600 s/f.

Joseph Farkas

“While the financing market remains challenging, most lenders are enthusiastic about high-quality industrial assets in supply-constrained markets with low vacancy rates and best-in-class sponsorship, and there was extensive interest in this portfolio from several banks,” said Joseph Farkas, founder and CEO, of MRA. “We have been impressed by our past experiences with IDB Bank and were pleased to work with them again on this financing.”

Representing MRA and Angelo Gordon in the transaction were Evan Pariser and Steven Klein of

JLL, along with Joseph Galvano, Esq. of Duval & Stachenfeld. IDB Bank was represented in-house by Avi Lieberman and Jeremy Romine, along with Ethan Schlussel, Esq. of Zek Law.

IDB Bank placed two prior loans with MRA and Angelo Gordon, including financing for 5 Inez Dr. in Bayshore—a single-story, single tenant, 94,000 s/f industrial asset—in 2021, and 5100 Fashion Dr. in Nanuet—a retail redevelopment anchored by national retailer, At Home—in 2022.

Farkas said, “Despite rising interest rates, certain industrial markets have continued to see rising rental rates. Smart lenders are not ignoring strong mark-to-market lease rollover opportunities such as these, and the solid fundamentals of this collateral enabled IDB Bank to make a well-placed bet on strong submarkets.”

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