



Faropoint acquires two last mile industrial buildings totaling 113,979 s/f for \$28.3 million

April 25, 2023 - National News

Hoboken, NJ Faropoint, a leading real estate investment firm focused on last-mile industrial properties in high population growth markets, has completed the acquisition of two Class B industrial properties totaling 113,979 s/f for \$28.3 million. The buildings are located in the Ridgefield submarket in the Meadowlands, and are occupied by Biazzo Dairy Products Inc., a nationally recognized, privately held producer and distributor of high-quality dairy products, namely mozzarella and ricotta cheese. The transaction offers stability and predictability for both the tenant and Faropoint, while providing a competitive return on investment.

Located at 1145 Edgewater Ave. and 1125 Hendricks Cswy., the properties offer connectivity to major transportation hubs within the immediate vicinity, and are within minutes of the I-95, I-80, NJ Turnpike, Route 46, and the George Washington Bridge, providing access to the New York City metropolitan area, as well as other regional and national markets. Viewpoint Advisors represented Faropoint as the buyer in the transaction.

“This transaction is an exciting continuation of Faropoint’s core location acquisition strategy, in particular due to its limited term risk, which should translate to superior risk adjusted returns,” said Orry Michael, director of Acquisitions, Greater New York at Faropoint. “With a track record as a well-capitalized firm with a long-term view, Faropoint is competitively positioned to provide liquidity for similar opportunities that, as a result of cyclical fluctuations, other capital sources might not be able to pursue.”

The acquisition was negotiated as a long-term, market-rate sale-leaseback with the existing tenant, Biazzo Dairy Products Inc. The company has conducted operations at the location for more than 30 years and is a well-established organization with strong private credit, and a reputable brand in the industry. The two buildings span a total of 113,979 gross s/f, with the property located at 1145 Edgewater Ave. totaling 57,599 s/f and 20’ clear ceiling height with six dock-high loading positions. This building serves as the main processing and production plant and benefits from 15,000 s/f of freezer and cooler space that is utilized for same-day and overnight storage. The building located at 1125 Hendricks Cswy. spans 56,380 s/f with 15’8” clear ceiling height, and is equipped with five front-loaded dock-high positions for all out-bound distribution to the local and regional customer base.

As a tech-enabled, data driven asset manager with more than 400 warehouses and 20 million s/f of logistics space acquired to date, Faropoint is among the most active buyers and fastest growing

industrial investment managers in the U.S., focusing on small to large size logistics assets in the 20K- to 300K s/f range.

“Our firm’s established presence in the Greater New York and New Jersey metros and our relationships on the ground allowed us to close this deal at a very attractive price point relative to other comparable property sales and land sales in the area,” said Itay Ron, Faropoint Market officer, Northeast Region. “Given the infill location and the long-term lease in place, we see this as a defensive acquisition that will still benefit from the secular tailwinds in industrial real estate without the short-term volatility.”

Brokers Frank Costa III, Jim Isbell, and Brian Sherlock with Viewpoint Advisors facilitated the sale.

“With the industrial market being the crown jewel for commercial real estate investments, and in concert with the cost of capital, opportunities that make sense are limited and challenging,” said Costa, managing principal at Viewpoint Advisors. “The compressed due diligence and complex transaction structure of sale-leasebacks means coordination is the key to success. Viewpoint Advisors strategically elected to represent Faropoint upon comprehending the seller’s goals, and it was a pleasure to work with a buyer of their caliber.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540