



Metropolitan Realty Associates completes 128,600 s/f lease extension with Duro Dyne National

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81 Spence Street - Bay Shore, NY

Bay Shore, NY Joseph Farkas, CEO and founder of Metropolitan Realty Associates LLC (MRA), said that Duro Dyne National Corp. extended its lease at 81 Spence St., leasing the entire facility for an additional 12-year term. The lease pushes Duro Dyne's occupancy at the 128,600 s/f single-tenant industrial building through May 2035, allowing continued full control over the manufacturing/warehouse facility. MRA and its long-time equity partner, Angelo Gordon, acquired 81 Spence St. in an all-cash transaction in March of 2022 for \$22.25 million.

"81 Spence St. is a well-located industrial asset with 10 loading docks, three drive-in doors, 24-foot

clear ceiling heights throughout the warehouse and an abundance of parking. There was enormous interest from the marketplace in this property. However, Duro Dyne's commitment to Bay Shore, to its local employees, and to a series of planned, long-term building improvements, made clear that the existing tenant was the right fit to remain the sole occupant of the building," Farkas said. As an existing industrial building with all of the key features demanded by today's distribution and manufacturing tenants, the facility is an important asset in the MRA industrial portfolio.

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. The building is located on 5.36 acres and is situated adjacent to 5 Inez Dr., another property that MRA and Angelo Gordon acquired in August 2021 for \$14 million.

"We are pleased to maintain our relationship with Duro Dyne, a best-in-class manufacturing company with this extended lease term. Strong landlord - tenant relationships are paramount to the success of our business as we continue to grow our industrial presence with Angelo Gordon across Long Island," said Farkas. Duro Dyne is a leading manufacturer and global distributor of sheet metal accessories and equipment products for the HVAC industries.

Peter Curry, partner at the law firm of Farrell Fritz represented the landlord in this matter. There were no outside brokers involved.

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