



## Metropolitan Realty Assocs. completes \$18m refinancing of 128,600 s/f 81 Spence St.

January 16, 2024 - Long Island



Bayshore, NY Joseph Farkas, CEO and Founder of Metropolitan Realty Associates LLC (MRA), completed the refinancing of 81 Spence St. The refinancing occurred after securing an extended long-term lease with Duro Dyne National Corp., which now occupies the entire 128,600 s/f manufacturing and warehouse facility on a 12-year net lease. 81 Spence St. was acquired in an all-cash transaction in March 2022 and ownership subsequently completed an initial financing for the property with IDB Bank.

“81 Spence St. is a well-located industrial asset with 10 loading docks, two drive-in doors, 24-ft. clear ceiling heights throughout the warehouse, and an abundance of parking. Given the property’s location, asset quality, credit tenancy, and operating partnership along with Duro Dyne’s long-term lease, there was tremendous interest from the lending community in this financing opportunity,” Farkas said. “We appreciate the continued partnership of our incumbent lender, IDB Bank, which

distinguished itself with its ability to move quickly and provide attractive financing terms.”

Located for commerce, 81 Spence St. is a six-minute drive to the Long Island Railroad, 11-minute drive to Pinter Warehouse rail terminal, and 60-minute drive to the Red Hook Container Terminal. For access to area airports, the building is 22 minutes to Long Island McArthur and 41 minutes to JFK. The building is located on 5.6 acres and is situated adjacent to 5 Inez Dr., another MRA property.

JLL’s debt team, led by Evan Pariser and Steven Klein, placed the new loan with IDB Bank.

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