



Metropolitan Realty Associates secures long-term lease with Lumber Plus

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Joseph Farkas

Ronkonkoma, NY Joe Farkas, CEO and founder of Metropolitan Realty Associates LLC (MRA), has completed a 10-year lease for the entire 33,000 s/f building located at 2175 5th Ave. The lease agreement was inked with Unitta Exotique Woods Corp., dba LUMBER PLUS, a distributor of high-end Brazilian woods and flooring products. The facility will open its doors during the second quarter of 2024, marking the first distribution facility for LUMBER PLUS in New York.

Metropolitan Realty Associates acquired the property for \$6.375 million in October 2022. At the time of acquisition, the building was fully occupied by aircraft metals manufacturer Alken Industries with a near-term lease expiration. Following Alken Industries' departure, MRA repositioned the asset to attract a user that could take advantage of the building's attributes including 18-ft. ceiling heights, robust loading dock to floor area ratio and car and van parking, with more than 4,000 amps of power.

"While there was strong interest in leasing the building, MRA's focus was on securing a full-building user committed to a long-term lease. LUMBER PLUS shared our vision," said Farkas. "The strategic decision by LUMBER PLUS reflects MRA's dedication to delivering optimal solutions for tenants seeking quality existing industrial space while maximizing the potential of our real estate investments."

The Long Island Cushman & Wakefield leasing team including Frank Frizalone, executive managing director; Nick Gallipoli, managing director; Thomas Deluca, managing director; John Giannuzzi, senior associate; and Ryan Korzekwinski, associate, represented the landlord and the tenant.

The acquisition of 2175 5th Ave. was part of MRA's \$50 million strategic equity investment in Long Island industrial real estate assets. The portfolio includes an additional five assets across Suffolk County, showcasing a commitment to Long Island's growing industrial real estate market.

"The lease signing marks the efficient repositioning of the asset at 2175 Fifth Avenue and reaffirms the strong market fundamentals on Long Island, both of which were key factors contributing to 2175 Fifth's status as a solid investment for the partnership," said Farkas, who has over 37 years of real estate investment and development expertise.

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