



Metropolitan Realty Assocs. and TPG Angelo Gordon sell 5-building industrial portfolio for \$96 million

September 10, 2024 - Long Island



33 Rajon Road - Bayport, NY

Bayshore, NY Metropolitan Realty Associates LLC (MRA), in partnership with TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG, has completed the sale of a five-building industrial portfolio located in Suffolk County, Long Island, for \$95.8 million.

The portfolio, totaling 435,000 s/f, was acquired by Investcorp. The buildings are located at 5 Inez Dr., Bayshore; 81 Spence St., Bayshore; 2175 5th Ave., Ronkonkoma; 195 13th Ave., Ronkonkoma; and 33 Rajon Rd., Bayport.

“These assets were originally purchased by MRA as part of a programmatic venture established with TPG Angelo Gordon. The success of this transaction highlights the strength of our shared vision for long-term value creation,” said Joseph Farkas, CEO and founder of MRA.

Doug Profenius, vice president at TPG Angelo Gordon, said, “These strategic dispositions follow the successful execution of our plan to acquire and reposition high-quality industrial assets in the Long Island market.”

The properties vary in size, ranging from 33,000 to 128,600 s/f, and consist of single-story warehouse, cold storage, and manufacturing buildings with ceiling heights ranging from 18 to 40 ft.

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“Four of the buildings are 100% leased to single-tenant occupants, while the building at 195 13th Ave., was recently vacated and is slated for redevelopment after successfully obtaining site plan approval,” said Farkas. “The redevelopment plans include a new parking lot with sought-after overnight truck and van parking, enhancing the property’s appeal and functionality.”

Cushman & Wakefield’s northeast industrial team, consisting of Gary Gabriel, Kyle Schmitt, Ryan Larkin, Bill Baunack, Seth Zuidema, and Tom DeLuca represented MRA and TPG Angelo Gordon.

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