

Metropolitan Realty Associates Closes \$9.6M Loan with Israel Discount Bank for Industrial Asset in Bayshore, L.I.

BAYSHORE, NEW YORK, UNITED STATES, January 24, 2022

/EINPresswire.com/ -- Joseph Farkas, CEO and Founder of Metropolitan Realty Associates LLC ("MRA") today announced the Company has closed a \$9.6 million loan with IDB Bank on its recent \$14 million purchase of 5 Inez Drive, Bayshore, NY. MRA and long-time equity partner Angelo Gordon acquired the asset in August 2021 as the seed investment for its newly formed \$50 million industrial programmatic venture, which originally closed on an all-cash basis.

The single-story, 94,000-square-foot warehouse is 100 percent leased to Ruby Has, a national fulfillment company specializing in last mile delivery services. The circa 1973 warehouse, which is situated on an approximately 6.3-acre lot, offers features such as 22-foot-high ceilings and an impressive nine loading docks, plus two grade-level drive-in doors with an unprecedented two acres of truck parking.

"IDB Bank is a great lender who understands the merits of a well-positioned industrial asset with a strong credit single occupant," says Mr.



Farkas. "The lending team was terrific to work with and made the closing smooth and timely. We are fortunate to have acquired the warehouse building last summer and have seen the market continue to rise since that time."

Conveniently located for commercial travel, 5 Inez Drive is a six-minute drive to the Long Island Expressway, an 11-minute drive to Pinter Warehouse rail terminal, and a 60-minute drive to the Red Hook Container Terminal. Offering easy access to area airports, the building is only 22 minutes to Long Island McArthur and 41 minutes to JFK.

The transaction was brokered by Chris Kramer, Dustin Stolly, and Jordan Roeschlaub of NEWMARK. IDB Bank was represented internally by Gardner Semet, Senior Vice President, and Andrew Zuhusky, Vice, President.

About Metropolitan Realty Associates LLC

Metropolitan Realty Associates LLC (MRA), established in 2001 by Joseph Farkas, CEO and founder, is a fully-integrated, private real estate investment company specializing in core, core-plus, and value-add investments in the New York metropolitan area through joint venture partnerships with institutional investors and high net worth individuals. MRA utilizes its industry expertise to implement investment strategies that create value for its investors while creating a first-class environment for its tenants.

About Angelo Gordon & Co. LP

About Angelo, Gordon & Co., L.P.

Angelo, Gordon & Co., L.P. ("Angelo Gordon") is a privately held alternative investment firm founded in November 1988. The firm currently manages approximately \$48 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 550 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit www.angelogordon.com.

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