

AUGUST 9, 2021 - **(MRA) METROPOLITAN REALTY ASSOCIATES** IN THE NEWS - By David Winzelberg

Bay Shore industrial property sells for \$14M



An industrial property in Bay Shore has sold for \$14 million.

The buyer, an investment fund created by **Metropolitan Realty Associates** and its equity partner **Angelo, Gordon & Co.**, purchased the 94,500-square-foot building on 6.2 acres at **5 Inez Drive**.

MRA has raised \$50 million of equity for the strategic fund focused on acquiring industrial properties on Long Island and this is its first deal.

The Bay Shore building is occupied by tenant Ruby Has, a fulfilment company, which has a lease that expires in April 2025, according to a statement from the buyer.

The building has 22-foot-high ceilings and nine loading docks. It is adjacent to a 10-acre parcel of vacant industrial-zoned land that was recently purchased for \$30 million.

“We’ve been very active in industrial real estate for the past four or five years,” said **Joe Farkas**, who heads **MRA**. “We’ve bought some buildings in Long Island City and Connecticut and we’ve been scouting around Long Island. It seems like a great place to invest in warehouse properties, as demand increases for delivery services.”

Michael Ventricelli of Cushman & Wakefield represented the buyer, while Richard Cohen of Ashlind Properties represented Holaded Family Realty Corp., the contract vendee for the Bay Shore property, which was also represented by attorney David Perkins of the East Meadow-based Law Office of David L. Perkins.

The property was owned by Adscott Realty LLC.