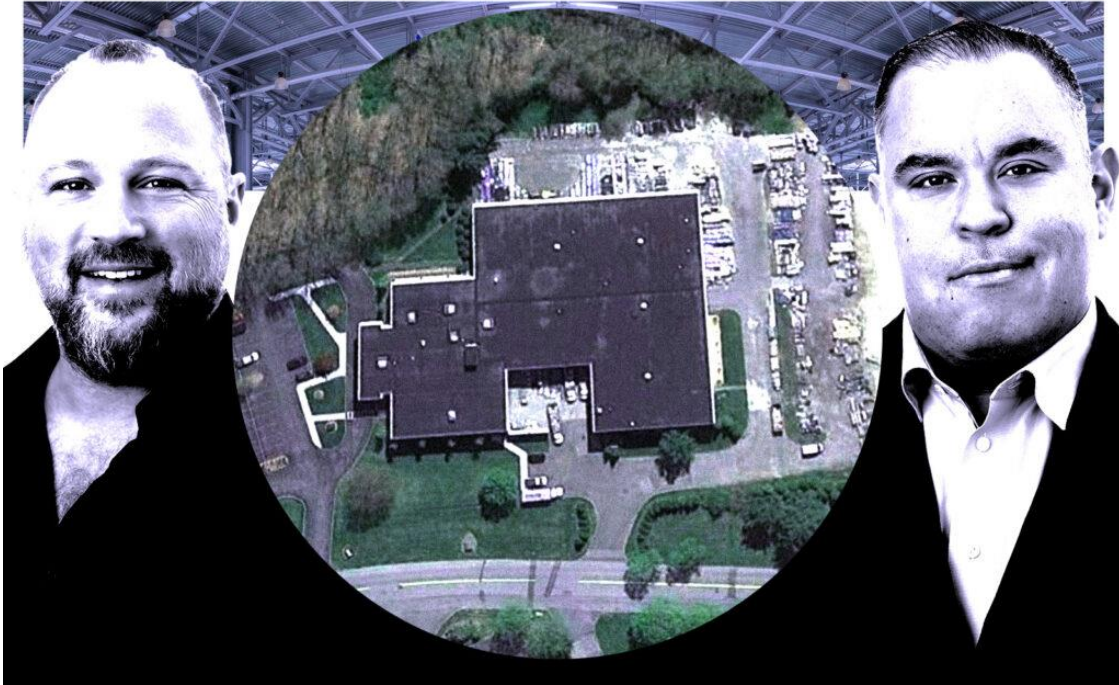


TheRealDeal

Real Estate News



From left: Basis Industrial's Dan Weinstein and Anthony Scavo (Basis Industrial, Google Maps)

By Pat Ralph

MAR 7, 2023, 1:30 PM

A Miami warehouse and self-storage firm is planting its flag in Westchester County — and paying a significant premium to do so.

Basis Industrial, based out of Coconut Grove, paid \$30 million for a 60,000-square-foot warehouse and adjacent development site at 100 Business Park Drive in Armonk.

Sellers Anthony Casola and Robert Troccoli, whose tile and stone business Jantile Group is based out of the multi-tenant warehouse, bought the property in 2016 for just \$9 million.

The 11-acre parcel comes with more than 140,000 additional buildable square feet. Basis plans to add a 100,000-square-foot industrial and self-storage facility on the land, the firm said.

The deal marks Basis' first acquisition in Westchester, and Basis COO Anthony Scavo said the firm is "extremely bullish" on the county.

"The region continues to grow and prosper as other areas in New York contract," Scavo said. "The lack of industrial assets, the extremely low vacancy in this asset class and the barriers to entry for new industrial development make this area very attractive."

NYCRG's Michael and Frank Rao represented the sellers, who sought to capitalize on a spike in demand for industrial assets, the brokers said.

Basis says it owns more than 2 million square feet of self-storage and industrial real estate and that its portfolio spans 12 states across Florida, the Sun Belt and the Northeast. The firm says it has owned, managed or developed 15 million square feet since its inception in 2012.

The industrial sector boomed during the pandemic as businesses expanded their e-commerce operations, and demand has been particularly hot in Westchester County and Northern New Jersey thanks to the region's proximity to major highways and ports in the New York area. But higher borrowing costs brought by rising interest rates have been eating into investment sales since last summer.

Nationwide, industrial sales fell 30 percent last year, according to a report by CommercialEdge. Still, the average sale price of an industrial property has increased 59 percent over the last three years.