

Long Island **Business** NEWS

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Garden City Square condos selling for \$16.4M

Jericho-based **Metropolitan Realty Associates** has closed on a \$16.4 million deal that would sell the 116,167-square-foot second unit at 711 Stewart Ave. in Garden City to Great Neck-based **BRG Management**.

As part of the deal, BRG will spend an additional \$2.8 million to fix up the commercial space at Garden City Square for medical and office tenants.

BRG was recently approved for tax breaks from the **Town of Hempstead Industrial Development Agency**. The project will create 210 jobs within two years of opening.

Medical tenants at the site include **Ophthalmic Consultants**, which has offices in Rockville Centre, Manhasset and Setauket, **the Nassau Radiology Group**, **the Endoscopy Center of Long Island** and **the Cardiovascular Medical Associates**. The medical offices are currently 60 percent rented.

The \$16.4 million sale to BRG is the final piece of a \$35 million renovation and repositioning program by Metropolitan Realty Associates for the 293,500-square-foot Garden City building that sits on 17 acres.

Metropolitan purchased the property in May 2010 for \$15 million.

Since then, **BJ's Wholesale Club** and **LA Fitness** have both signed on at the site in 2011 and 2012, respectively, and currently occupy 176,000 square feet of the property.

Late last month, Metropolitan Realty and its Manhattan-based joint-venture equity partner, **Angelo, Gordon & Co.**, sold the two retail condominiums at Garden City Square to Morristown, N.J.-based **Hampshire Cos.** for \$66.25 million.

- John Callegari