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Section C

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Metropolitan Rlty./Angelo Gordon J.V. sell Garden City Sq. retail condos for \$66.25m; represented by CBRE



Rendering of 711 Stewart Avenue - Garden City, NY

GARDEN CITY, NY Metropolitan Realty Associates (MRA) and its longtime joint-venture equity partner, Angelo,



Joseph Farkas



Jeffrey Dunne

Gordon & Co., LP, have completed the \$66.25 million sale of the retail condominiums at 711 Stewart Ave. in Garden City to N.J.-based Hampshire Companies.

Known as Garden City Sq., the property's retail component totals 176,000 s/f, which is 100% leased to two long-term tenants. BJ's Wholesale Club opened up in November 2012, taking 121,000 s/f for 20 years.

LA Fitness will occupy the remaining 55,000 s/f for a 15-year term upon completion of its new, two-story building scheduled for June.

Jeffrey Dunne and David Gavin of CBRE's New York Institutional Group represented AG-Metropolitan 711 Stewart Ave., LLC, a joint venture of MRA and Angelo, Gordon in the sale. The team was also responsible for procuring the buyer, HUH Hempstead BJ 2012, LLC and HUH Hempstead LAF 2012, LLC, entities controlled by The Hampshire Cos.

"Garden City Sq.'s retail portion is a smart, long-term investment with predictable returns from major retailers like LA Fitness and BJ's in place," said Joseph Farkas, president of MRA. "Furthermore, its proximity to the Roosevelt Field mall provides a steady flow of retail traffic that is irreplaceable in Nassau County."