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LOCATED AT 711 STEWART AVE.; BJ'S WHOLESALE CLUB LEASES 121,000 S/F Metropolitan Realty Assoc. closes on \$36.72m loan to convert 335,000 s/f office building

GARDEN CITY, NY Metropolitan Realty Associates has obtained a \$36.72 million loan from Mesa West Capital to convert



Joseph Farkas

a 335,000 s/f commercial building at 711 Stewart Ave. to a mixed-use project including retail, medical office and office. Upon completion,

retailer BJ's Wholesale Club will occupy 121,000 s/f of the repositioned property, which has been renamed Garden City Square.

Jericho-based Metropolitan Realty Assoc. and its long-time equity partner, Angelo, Gordon & Co., LP, acquired the office building for \$15 million, or less than \$45 per s/f, through a note acquisition and subsequent negotiated transfer of the deed in May 2010.

CB Richard Ellis brokers Keith Braddish, Mark Fisher and Jason Gaccione arranged the first mortgage loan from Mesa West Capital, a privately held commercial real estate lender based in Los Angeles. Terms of the loan were undisclosed.

"Mesa West Capital understands that this property will be far more valuable as a part of the regional retail cluster already established by the mall next door. For this reason

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and the recently executed long-term lease by BJ's Wholesale Club, they were very aggressive in pursuing and closing the transaction," said Joseph Farkas, president of Metropolitan Realty Associates, who also noted that new retail tenant interest is significant and an additional two-story retail anchor is expected to be announced shortly.

Built in 1947 as the General Bronze Corp. manufacturing plant and later used by Grumman to assemble components of Air Force jets, the building had been successfully redeveloped in 1984 into a mixed-use commercial facility including office, retail and medical office tenancies.