

REAL ESTATE WEEKLY

Wednesday, November 28, 2012



Feil pays \$50M for Sunrise Business Center

Metropolitan Realty Associates, LLC (MRA) and Angelo, Gordon & Co. LP have sold Sunrise Business Center in Great River, N.Y., to the Feil Organization for \$50 million.

The deal is the largest office transaction on Long Island so far this year.

MRA president Joseph A. Farkas, said, "Exiting this asset at 98 percent occupancy and selling to a great company such as the Feil Organization was an appropriate exit and a great beginning for the new owner, as the project is occupied by credit tenants on long-term leases, providing stable and predictable cash flow for years to come."

The 388,500 s/f business center comprises four intercon-

nected buildings in central Suffolk County. MRA repositioned the property with the Town of Islip Industrial Development Agency, implementing a 15-year, payment in lieu of tax (PILOT) program designed to entice tenants.

The program has been a tremendous success, maintaining and creating 2,500 jobs at Sunrise Business Center.

Jeffrey Dunne, Steven Bardsley and Patrick Carino of CBRE's New York Institutional Group collaborated with David Leviton of CBRE's Brokerage Division in representing A-G Metropolitan Sunrise, L.L.C., the joint venture of MRA and Angelo, Gordon & Co., in the sale. The team also procured the buyer.