

REAL ESTATE WEEKLY

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Seven deals put repositioned Sunrise Center back on top

Metropolitan Realty Associates (MRA) announced that it has completed 50,000 s/f of leases at Sunrise Business Center in Great River, N.Y.

The combination of seven expansion and renewal leases boosts occupancy to 98 percent and completes MRA's plan for repositioning the office park at 3500 Sunrise Highway.

T-Mobile committed to the Center's largest lease, taking 19,472 s/f. William Korchak of Jones Lang LaSalle represented T-Mobile in the transaction.

Other firms leasing space at the four-building center included National Response Corp., an oil spill response company, represented by Daniel Oliver of Newmark Grubb Knight Frank; trading services firm Shonfeld Securities, represented by Richard Browne of Sterling Consulting Group; NKG Management, represented by Daniel Brandel of CBRE; Leonard Vincent Group, which acquires and repositions distressed properties, represented by David Leviton and Paul Leone of CBRE; Citizens Bank, represented by Paul Leone of CBRE; and

AC Atel Electronics Corp., an electronic components provider, represented by David Leviton and Paul Leone of CBRE.

"This continued leasing momentum is more than a vote of confidence in Sunrise Business Center; it is also a reflection of these tenants' optimism and an expectation of further strengthening in the larger market," said Joseph A. Farkas, president of MRA, which is based in Jericho, N.Y.

"A number of these businesses committed to space well before the termination of their existing leases."

CBRE's David Leviton and Paul Leone are MRA's exclusive leasing agents for Sunrise Business Center.

With occupancy near capacity, MRA has successfully repositioned and stabilized the 388,500 s/f business park that it purchased in September 2006 with its long-time equity partner, Angelo, Gordon & Co. LP.

Within two years of acquiring the property, MRA brought occupancy in the 100 Building and 200 Building to

97 percent. Ownership razed a third structure and in June 2009 completed construction of the new 300 Building, a two-story, 161,000-square-foot Class A office building, which is now fully occupied.

MRA co-ordinated its repositioning plan for Sunrise Business Center with the Town of Islip Industrial Development Agency, implementing a 15-year, payment in lieu of tax (PILOT) program designed to entice tenants to the property and preserve local jobs. The program has been a success, maintaining and creating 2,000 jobs at Sunrise Business Center.

Tenants include Netsmart Technologies, Citizens Bank, Verizon and Hearst Publications.