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\$1.75

MRA signs fourth medical tenant

Metropolitan Realty Associates has added another prime-credit medical provider at its Garden City Square office and retail complex at 711 Stewart Avenue.

The new tenant cements the multi-use project as a hub for medical providers following its \$35 million renovation that has also attracted major national retailers as anchors.

The Ophthalmic Consultants of Long Island signed a 10,070 s/f lease at the campus for 12 years. The group joins the Nassau Radiology Group, the Endoscopy Center of Long Island and the Cardiovascular Medical Associates at Garden City Square.

Bill Yorio, now with United Realty, represented the tenant. Mr. Yorio was with Corporate National Realty during the initial stages of negotiation. The agents representing MRA on the deal were Rob Seidenberg, Richard Karsen and Phil Heilpern of CBRE.

The transaction comes on the heels of the 121,000 s/f lease with BJ's Wholesale Club, which opened for business in November 2012, and the 15-year, two-level, 55,000 s/f lease with LA Fitness. The completion of the fitness center is scheduled for May 2013.

"We saw the potential for this property and wanted to put the time, effort and money into this project to guarantee its long-term success. The recent string of leases to well established tenants demonstrates the property's strong appeal," said Joseph A. Farkas, president of MRA.

"The premier location of the property within Nassau County and adjacent to the Roosevelt Field mall, clearly dictated that the property be redeveloped. We believe we have found the exact balance of retail and medical office use to quickly lease the project now that our redevelopment is nearing its completion."

Garden City Square is a 17-acre project next to Roosevelt Field Mall, one the country's largest shopping malls.

MRA acquired the property in May 2010 with longtime equity partner Angelo, Gordon & Co., LP. The duo negotiated a 10-year Payment in Lieu of Taxes (PILOT) agreement with the Town of Hempstead Industrial Agency.