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Buyers flock to Long Island for Birchwood bargains

Metropolitan Realty Associates LLC, better known as one of the region's most astute commercial property investors, has duplicated its success in the residential arena.

Thirty months after completing gut renovations on 51 vacant co-op apartments in Oakdale, the firm has sold them all during one of the most difficult periods in the residential real estate market on Long Island,

The 51 affordable, cooperative homes are located at Birchwood on the Green, a 334-unit garden-style apartment complex situated on 23.5 well-maintained acres of mature trees and manicured lawns.



The apartments sold at prices ranging from \$195,000 to \$225,000 for two bedrooms.

"These homes sold out quickly, because they represented some of the most affordable values available to homebuyers on Long Island," said Joseph A. Farkas, president of Metropolitan Realty

Associates, "Our buyers were able to purchase these virtually new homes for monthly payments that were the same as the rent they were paying for similar sized units elsewhere," said Eric Englander, vice president at Metropolitan Realty Associates.

The Birchwood on the Green homes included one bedroom, one bedroom deluxe and two bedroom units ranging in size from 950 to 1,100 s/f.

Each apartment has new gourmet kitchens, new bathrooms, hardwood floors, new closets, new lighting fixtures, air conditioners and ceiling fans. Monthly maintenance fees range from \$515-\$760, including real estate taxes and heat.

The 15-building complex of two-story, walkup homes was constructed in 1970 and converted to co-op ownership by the Birchwood Organization. Metropolitan Realty Associates redeveloped the homes with partners Angelo, Gordon & Co., Belvedere Capital and ABC Properties.

Metropolitan's previous successes include the award-winning redevelopment of the former Bristol Myers Squibb-Endo complex in Garden City, now the Business Iliad Research Center at Garden City, and the award-winning Sunrise Business Center in Great River.

Metropolitan Realty Associates recently purchased 711 Stewart Avenue, now renamed Garden City Square and is under taking a multi million dollar renovation of this 335,000 square foot mixed use facility.