

Long Island Business NEWS

Where Business Gets Down to Business

LONG ISLAND BUSINESS NEWS

REAL ESTATE AWARDS

2011

1000 Stewart Ave. and 500 Endo Blvd., Garden City

Metropolitan Realty Associates and Angelo, Gordon & Company as sellers

David Cohen of Carlton Associates as buyers

■ **TOP OFFICE SALE**



1000 Stewart Ave. and 500 Endo Blvd.

Six years after buying a vacant pharmaceutical plant in Garden City and spending millions of dollars converting it into a modern mixed-use property, Jericho-based Metropolitan Realty Associates and its Manhattan-based equity partner, Angelo Gordon & Co., sold the two-building complex for \$39.2 million.

The buyers were real estate investor David Werner and privately owned Carlton Associates, both of New York City.

Metropolitan and Gordon acquired the 188,500-square-foot, two-building complex at 1000 Stewart Ave. and 500 Endo Blvd. in Garden City in 2005 for \$7.4 million from Bristol Myers Squibb. After an extensive renovation the partnership leased it to long-term tenants such as Lifetime Brands and Nassau Community College, which leases the 27,000-square-foot building at 500 Endo.

The buildings were sold at auction by Eastdil Secured, and its marketing team including Adam Spies, Adam Etra, Josh King and Michelle Mahl. The buyers represented themselves.

Bob Giglione