

Newsday

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\$66M properties change hands

Jericho-based Metropolitan Realty Associates yesterday closed a \$66.3-million sale of the retail portion of a property called Garden City Square. MRA and partner Angelo, Gordon & Co. Lp sold two pieces of the property at 711 Stewart Ave. in Garden City to Morristown, N.J.-based Hampshire Companies, which has said it would split the property into three condominiums. Hampshire bought the 121,000-square-foot space where a BJ's Wholesale Club opened in November and a 55,000-square-foot building under construction where an LA Fitness club is to open in June. The third property, rented to medical tenants, was not sold. The entire property benefits from tax breaks through the Town of Hempstead Industrial Development Agency that were worth \$1.8 million in 2010. In December the IDA approved transfer of the benefits to the new owner.

— TED PHILLIPS