

REAL ESTATE WEEKLY

Wednesday, January 1, 2014

Farkas refinances Atrium

Metropolitan Realty Associates (MRA) has refinanced Jericho Atrium at 500 N. Broadway in Jericho, NY, with a \$21 million loan from Capital One.

The financing follows the completion of a dozen lease agreements executed at the Class A property in 2013, with those tenants collectively taking 20,000 s/f and stabilizing the occupancy rate at 89 percent.



JOE FARKAS

"Capital One's decision to finance Jericho Atrium on very attractive terms is a testament to the property's diverse tenant base, fantastic location and rising rental rates," said Joseph A. Farkas, president of Jericho-based MRA.

"The refinancing demonstrates that lenders value well-positioned, stabilized suburban office properties, just as our recent success in leasing highlights the property's strong appeal to tenants."

The 12 transactions completed this year included five new leases and seven expansions and renewals. The new and existing tenants hail from several industries, including finance, law and general services, which helped with the lender's underwriting of the building.

The 147,183 s/f two-story Jericho Atrium was acquired by MRA in July 2007 with joint-venture equity partner Angelo, Gordon & Co., LP, and New York-based Belvedere Capital.

Evan Pariser, senior managing director in the New York office of HFF, arranged the financing.