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• MRA / ANGELO GORDON & CO

And that's how it's done ...

Tapping into strong investor interest for healthcare-related office property, Metropolitan Realty Associates (MRA), with longtime equity partner Angelo, Gordon & Co., culminated its successful three-year redevelopment of Garden City Square with the \$16.4 million sale of its office/medical condominiums to Great Neck, N.Y.-based Benedict Realty Group.

The sale follows The Hampshire Companies' \$66.3 million acquisition of the retail condos earlier this month.

The 17-acre project located at 711 Stewart Avenue comprises 117,500 s/f of office/medical space now leased to various medical practices.

The 176,000 s/f retail component is leased to BJ's Wholesale Club and LA Fitness.

Jeffrey Dunne, Steve Bardsley and David Gavin of CBRE's New York Institutional Group represented ownership in both transactions.

MRA and Angelo, Gordon purchased the property in May 2010 for \$15 million, or less than \$45 psf, through a note acquisition.

At the time, the transaction was noted by real estate experts to be the low water mark in a rising market.

On April 23, MRA and Angelo, Gordon received the Top Redevelopment award from Long Island Business News (LIBN) for its repositioning of the property, which originally served as a manufacturing plant for General Bronze Corp.