

REAL ESTATE WEEKLY

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MRA signs on anchor tenants for Garden City Square

Metropolitan Realty Associates (MRA) announced that LA Fitness has signed a long-term lease for 55,000 square feet at Garden City Square located at 711 Stewart Avenue in Garden City, N.Y.

Together with the recently executed lease to BJ's Wholesale Club for 121,000 square feet (scheduled to open to the public in September 2012), the two anchors solidify the retail component of the 293,500-square-foot mixed-use complex.

The 17-acre project is located adjacent to the country's sixth largest regional mall, Simon Property Group's Roosevelt Field®, recently heralded as the site for a future Neiman Marcus store.

"This is one of the hottest shopping destinations in the New York metropolitan area," said Joseph A. Farkas, president of MRA. "We

welcome LA Fitness into Garden City's burgeoning retail hub."

Jericho-based MRA is in the midst of a \$35 million renovation and repositioning program for Garden City Square. With its long-time equity partner, Angelo, Gordon & Co., LP, it acquired the property in May 2010 for \$15 million. As part of its repositioning and renovation, MRA successfully negotiated a 10-year PILOT (Payment in Lieu of Taxes) with the Town of Hempstead Industrial Agency where real estate tax benefits are passed directly onto the tenants to help lower their initial costs of occupancy. This benefit helped the company attract both LA Fitness and BJ's Wholesale Club. "Landing two retail tenants of such excellent quality at the outset of our redevelopment program confirms that we made the right decision

in bringing retailers into the tenant mix at Garden City Square," Farkas said. "We are on the right track for success over the long term."

Brian Schuster of RIPCO Real Estate represented LA Fitness in the lease negotiation. Greg Carlin, Richard Karson, Robert Seidenberg and David Zelinski of CBRE Group comprise the exclusive leasing team for Garden City Square and represented the owner.

In addition to top-tier retailers, Garden City Square is home to several medical arts tenants including NRAD Medical Associates PC, Endoscopy Center of Long Island, and Cardiovascular Medical Associates. MRA is actively marketing a contiguous 30,000-square-foot ground floor portion of the project to medical users that provides multiple points of direct access from the parking areas to the

demised premises, tenant controlled HVAC, sub-metered power and lighting, as well as self-contained restroom facilities.

The property, which is easily accessible from the Meadowbrook Parkway, originally served as the General Bronze Corp. manufacturing plant, and Grumman later used it to assemble components of Air Force jets.

In 1984, developers converted the property into a mixed-use commercial facility including office, retail and medical office tenancies.



Garden City Center