

# REAL ESTATE WEEKLY

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## *MRA seeking buyer for Garden City complex*

Metropolitan Realty Associates (MRA) and its joint-venture equity partner, Angelo, Gordon & Co, have listed the Garden City Square complex at 711 Stewart Ave. in Garden City for sale.

The complex, comprising 176,000 s/f of retail space and 117,000 s/f of office and medical office space, has been subdivided into three separate condominium units. The retail portion is 100 percent leased to BJ's Wholesale Club and LA Fitness.

The medical arts portion is 58 percent occupied

Jeffrey Dunne, head of CBRE's

New York Institutional Group, leads the team that is marketing the property for sale in its entirety or in parts.

"This is a tremendous opportunity for an investor to acquire an irreplaceable asset, adjacent to one of the largest malls in the country and geographically situated among a housing market with top-tier per capita income," said Joseph A. Farkas, president of MRA.

"These high-quality, high credit [tenants] have committed to Garden City Square on a long-term basis, ensuring that this property will gen-

erate a consistent and reliable rental income for many years."

Construction of the two-story space that will house LA Fitness kicked off this month, marking the final component of a \$35 million repositioning.

Richard Karson of CBRE heads the leasing team working with Robert Seidenberg, Greg Carlin and David Zelinski.

The 17-acre project is adjacent to the Simon Property-owned Roosevelt Field Mall where Neiman Marcus recently announced its a new location.



A team led by CBRE's Jeffrey Dunne is marketing the complex for sale in full or in part.