

# THE WALL STREET JOURNAL.

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## **From Factories to Fitness**

A 65-year-old building in Garden City, Long Island, that used to be a factory owned by General Bronze Corp. is getting new life as a retail center.

A venture of Metropolitan Realty Associates and Angelo Gordon & Co. is converting half the 290,000-square-foot building, named Garden City Square, into retail use. The gym chain LA Fitness has agreed to lease a 55,000-square-foot space, and the warehouse chain BJ's Wholesale Club is scheduled to open a 121,000-square-foot store in September.

Built in 1947, the building at 711 Stewart Ave. originally was a manufacturing site for General Bronze and later for aircraft producer Grumman Corp. It was converted into office use in 1981. The Metropolitan Realty venture bought it for \$15 million in 2010 and has invested \$35 million into its renovation and repositioning.

Joseph Farkas, president of Metropolitan, said that converting more than half of Garden City Square into stores was "a no-brainer" on account of its proximity to one of the largest shopping malls in the country, the Simon Property Group's Roosevelt Field Mall. The office section of the building is about 50% leased to medical offices.

MRA is based in Jericho, Long Island, and owns 1.5 million square feet of office and retail space in the New York area. Its recent investments include the former Stella D'oro cookie factory in the Bronx.

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