



Ocean 11 Realty LLC acquires 50,000 s/f former TFCU headquarters for \$4.6 million

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Medford-based Ocean 11 Realty LLC purchased the 50,000 s/f former headquarters of Teachers Federal Credit Union (TFCU) and plans to upgrade and rebrand the property and sell space in the building through a condominium offering.

Ocean 11, whose principal is developer Paul Elliott, president of Medford-based Soundview Realty Group LLC, paid \$4.6 million for the five-story building, located north of the Long Island Expressway at 2410 N. Ocean late in late 2011.

TFCU, which moved its headquarters to Hauppauge, has signed a long-term lease for the first floor and a drive-through-teller facility to support its branch in the building.

"We are delighted to add this prestigious landmark to our portfolio and we have already have aggressive plans for repositioning the property," said Elliott.

Elliott said the building will be renamed the Heron Professional Center and will undergo an upgrade, including the installation of energy-efficient lighting, renovation of the lobby and common spaces and new landscaping that will include a 20-foot tall sculpture of a heron by R.I. sculptor Roberto Julio Bessin.

Elliott added that Ocean 11 plans to make at least one-floor available for leasing and market the remaining floors, or partial floors, through an office-condominium offering.

"The interest and activity in this property has been extremely encouraging," said Elliot.

Corporate Realty Services, of Hauppauge, represented TFCU in the sale. Elliott represented Ocean 11.

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