



## **Property of the Month: Matrix Corporate Park looks ahead to full tenancy and celebrates 31 new leases and 14 renewals; market responded to \$5 million of Matrix capital improvements throughout its 13 buildings**

August 24, 2015 - Front Section

Two years after its acquisition, Matrix Corporate Park (400,000 s/f) is celebrating 31 new leases and 14 renewals. The market responded to \$5 million of Matrix capital improvements throughout its 13 buildings located in Hauppauge and Islandia. Along with major HVAC and technological upgrades, the revitalized 25' water fountain establishes the four-story office building with surrounding professional buildings as a new Suffolk County landmark. One hundred percent of the 150,000 s/f tower at 1393 Veterans Highway is now occupied with professional services firms serving the Long Island community and beyond.

"We have repositioned the entire Crossroads Center from a tired and stale address to a new and improved business and medical services destination off of Exit 57 on the Long Island Expressway," said Glen Nelson, CEO of The Matrix Realty Group, a privately held commercial and residential real estate investment and development company headquartered in Port Jefferson. Together with Aaron Smiles, managing director and head of commercial leasing, and Anthony Prussen, director of construction, The Matrix Realty Group has established its commercial real estate portfolio in the Midwest, Southeast, New York and Connecticut with a strategy that emphasizes the importance of providing first rate amenities along with custom built class A office space and on-site building management. Nelson believes that MCP's heavy leasing activity is indicative of both the local economy showing signs of recovery and confidence and the support of the local commercial brokerage community. Prior to Matrix taking ownership, this property had very little to no new leasing activity for two years.

Empire National Bank's expansion into additional 25,000 s/f of custom built headquarters at MCP's 1707 Vets Memorial Highway also signals this change. MCP expanded and extended the Empire Bank lease with the relocation of existing tenants from the 1707 building. While increasingly rare that community banks with retail services are expanding their physical presence, Empire's CEO, Douglas Manditch has committed to its new space on Veterans Highway because of additional hiring requirements. "New electronic banking services require additional staffing and controls to better serve our customer base," said Manditch. "And Empire needs to be in this area by the LIE. The bank can service retail and professional customers the way that they want - online or to branch visits easily accessible on Veterans Highway." Smiles completed the recent expansion transaction in-house.

While financial, legal and professional services companies have all joined MCP's tenant roster, Alan Zuckerman of Zuckerman Realty, active in Westchester and Nassau/Suffolk County CRE for over 25 years, notes that MCP made a significant play on Long Island when Smiles and the Matrix team

applied and succeeded for re-zoning the property for medical use. "As a broker I was treated like royalty and our negotiation to lease 3,579 s/f for Great Expressions Dental was forthright. Aaron delivered on his promises. My client now has a visible location right off of the LIE so that its patients can easily access their dental practice from a ground floor - and have absolutely no trouble with parking," Zuckerman said. The price was in excess of \$31 per s/f plus utilities.

There is currently an additional 2,500 s/f available for medical use at MCP with additional medical space coming on line.

With 70+ companies in total now creating the MCP, Tech-Med Services, a medical supply group, led by Peter Winocur, concurs that it is a great place to be. Winocur relocated from Smithtown where he said the congestion on the LIE slowed his business down. Now his vendors and customers can not only easily "hop on and off the Expressway," but they also now have quick access to the Islip Airport and can make domestic travel painless, especially in comparison to using LaGuardia.

"The whole team, especially having a landlord and staff on premises with our ability to email requests and receive immediate responses, is ideal," said Winocur, who also noted that having a friendly family run caf   serving hot and cold lunches to one's table is another time saving amenity. With such high absorption rates, significant turnkey work letters and the recent unmatched renovations of a modernized fitness center, installed flat screen TVs and audio visual system including WIFI, Smiles is seeing slightly higher pricing and less in terms of rental incentives. Smiles also commented on several recent inquiries for 10,000 s/f and larger. "Our crews work seven days a week and we are moving quickly to occupancy in excess of 90%. This has created our confidence in Matrix acquiring other value added properties in the Long Island area," he said.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540