



Karson, Heilpern and Lomazow of CBRE-LI arrange \$15 million sale

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The Long Island office of CB Richard Ellis arranged the \$15 million purchase of 711 Stewart Ave. and was named the property's exclusive leasing agent. Metropolitan Realty Associates LLC and long time equity partner Angelo, Gordon & CO., LP completed a dual transaction purchasing the underlying mortgage for the property from The Guardian Life Insurance Co. and the property from the former Owner AVR Realty.

Headed by Richard Karson, the CBRE team of Philip Heilpern and Martin Lomazow arranged the multi-faceted sale on behalf of Metropolitan Realty Associates and Angelo, Gordon & Co. Additionally, CBRE executives, Robert Seidenberg, David Zelinski and Daniel Brandel, will spearhead the leasing campaign at the 335,000 s/f, two-story office property.

Located on the perimeter of Roosevelt Field Mall, with immediate access to the Meadowbrook Pwy., 711 Stewart Ave. is partially leased to a number of medical tenants and offices for the U.S. Citizenship and Immigration Services (USCIS). The USCIS plans to relocate its offices by the end of the year and the ownership has committed to a major capital improvements program to modernize the property.

"What separates this property from others is that this site has the largest, single-floor contiguous block of availability in Nassau County. Its central location, in the heart of Nassau's business center, as well as the new ownership's plan to update the property offer distinct advantages and exceptional value for potential tenants" said Karson. "We look forward to working closely with Metropolitan to reposition 711 Stewart Ave. for a new class of office users."

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