



Cohen of Ashlind Properties arranges \$8 million sale of 93,000 s/f

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Richard Cohen, president of Ashlind Properties, completed the first major real estate deal of the second half of 2010 on Long Island, bringing together two long-time clients, LNK International and Corwood Laboratories Inc.

LNK purchased a vacant 93,000 s/f industrial building at 55 Arkay Dr. from Lori-Lynn Realty LLC, a real estate company associated with Corwood, which until it shut down in October 2009 manufactured private-label personal care products and drugs. Corwood, which leased the building from Lori-Lynn, filed for Chapter 7 liquidation in U.S. Bankruptcy Court for the Eastern District of New York in December 2009.

LNK, which manufactures private label over-the-counter drugs, is headquartered in Hauppauge and operates other facilities in Hauppauge and Bohemia on Long Island. LNK will use the newly acquired property for expansion of its manufacturing and warehousing capabilities.

The former Corwood building, which sold for about \$8 million, sits on 5.1 acres and includes 3,000 s/f of office space and 40,000 s/f of air-conditioned manufacturing space with high-hazard sprinklers. Ceilings range from 20-feet clear to 40-feet. There is parking for 133 cars and five loading docks.

"The benefit of having long-standing relationships with both companies made this an easy-to-facilitate, mutually beneficial transaction," said Cohen, who represented both the buyer and seller.

Over the years, Cohen arranged numerous deals, including 55 Arkay, for LNK and arranged 20 different deals on behalf of Corwood.

For the year-to-date, Cohen has arranged sales and lease transactions totaling more than 1 million square feet. CoStar News recently designated Cohen an Industrial Leasing Power Broker for the eighth consecutive year and Long Island Business News recently honored him as the top industrial broker on Long Island for 2009.

Synonymous with industrial real estate on Long Island, Ashlind Properties, now celebrating its 20th year in business and headquartered in Hauppauge, N.Y., is an independent, full-service commercial real estate firm that provides a high level of specialized industrial real estate brokerage.

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