



Rechler Equity signs 524,000 s/f in leases during third quarter 2010

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According to Mitchell Rechler of Rechler Equity Partners, the company signed more than 524,000 s/f in lease transactions during the third quarter of 2010 throughout its six million s/f portfolio. A 230,000 s/f lease commitment by Global Tissue Group at 19 Nicholas Dr. as well as 20 other new leases and renewals during the quarter drove the activity, which is on pace to surpass the one million s/f mark for the second year in a row.

Global Tissue Group, a manufacturer of private label facial tissues, paper towels, napkins and bath tissues, committed to the market's largest lease of the quarter. Richard Cohen of Ashlind Properties arranged the long-term 230,000 s/f industrial space lease. Also, InvaGen Pharmaceuticals, a fast-growing generic pharmaceutical company headquartered on Long Island inked a 43,875 s/f new lease and renewed its 25,780 s/f lease at 600 Old Willets Path in Hauppauge.

The largest renewal transaction during the third quarter was a 60,000 s/f lease by Northrop Grumman. The designer, systems integrator and manufacturer of military aircraft, defense electronics, precision weapons and commercial and military aero-structures renewed its lease at 65 Marcus Dr. in Melville. David Zelinski of CB Richard Ellis arranged the long-term renewal on behalf of Northrop Grumman.

Other noteworthy transactions included United Biochemical's 40,000 s/f renewal at 25 Davids Dr. in Hauppauge; a 24,000 s/f lease renewal by Amsco School Publications at 90 Plant Ave. in Hauppauge; and a 12,100 s/f new lease by A&S Moving and Deliveries at 210 Blydenberg Rd. in Islandia.

Harry Stavro and Robert Stein of Rechler Equity Partners represented the ownership in all the above transactions.

Developing Long Island for 50 years, Rechler Equity Partners is the largest owners of commercial real estate with a portfolio of assets totaling over six million square feet. Rechler Equity offers a wide range of services including leasing, property management, asset management, architecture, construction, environmental, finance and development.

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