



Cushman & Wakefield reps seller and procures buyer of 220,000 s/f building

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A private N.Y.C.-based company has acquired 1600 Stewart Ave., a 220,000 s/f office building. Cushman & Wakefield, Inc.'s Metropolitan Area Capital Markets Group (CMG) represented the undisclosed seller and procured the buyer. The sales price was not disclosed.

"It was a very good purchase, a class A asset that traded at well below replacement cost," said David Bernhaut of Cushman & Wakefield's CMG, who teamed with Andrew Merin, Gary Gabriel and Grace Braverman of the firm's East Rutherford, N.J. office, and Robert Kuppersmith of the Long Island office to complete the transaction.

"Formerly the headquarters for 1-800 Flowers, 1600 Stewart Ave. has been extensively renovated and successfully repositioned as a premier multi-tenant building," said Merin.

With an occupancy rate of approximately 90%, the building is situated on 11 acres within a key Long Island commercial submarket. Completed in 1986, the property is located adjacent to the Meadowbrook State Parkway. On-site amenities include a full-height atrium, cafeteria, and concierge service.

"Located near Garden City, in a submarket referred to as 'the Hub,' 1600 Stewart is well-positioned as a solid investment," said Kuppersmith. "The greater Garden City class A office market continues to perform well despite the recent economic downturn."

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