



Damianos Realty Group acquires 40,000 s/f building for \$3.85 million

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Family owned Damianos Realty Group LLC, one of the largest property owners on Long Island has acquired an office building. They paid \$3.85 million, or \$96 per s/f, for 3001 Expressway Drive North, a 40,000 s/f, one-story office building. The seller was Spencer Savings Bank SLA of Elmwood Park, N.J., which acquired the property through a foreclosure proceeding against RJP Realty Co.

No brokers were involved in the all-cash transaction.

The class B building, constructed in 1980, located on the north side of the Long Island Expressway between Veterans Memorial Highway and Motor Parkway, is currently 50% occupied by medical tenants, including HealthSource, Stony Brook University Hospital and CARES.

Damianos has engaged Smithtown architect Mark Mancini of Mancini Architecture PLLC and Pat D'Auria of Innersite Interior Design Inc. to redesign the building's exterior and lobby. The firm also plans to put a new roof on the building, replace mechanical equipment and upgrade landscaping and parking on the 4.2 acre site.

"This building, located within the geographic scope of our business, largely western and central Suffolk County, is an excellent fit for our portfolio," said Damianos principal Cristofer Damianos. "We see tremendous upside potential once we complete our renovations."

John Finn, director of acquisitions at Damianos, added, "This extraordinarily well-located property offers terrific access from the Long Island Expressway, Veteran's Memorial Highway and Motor Parkway and offers a great value to prospective tenants."

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