



Feinberg of Sutton Cos. handles \$990,000 sale of 200,000 s/f property

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Bart Feinberg of The Sutton Companies brokered the \$990,000 sale of the former Smurfit Manufacturing Plant consisting of a 200,000 s/f building on 14 acres. The seller was Precision Wood Flooring Products, LLC and the buyer was Bridgewood Holdings, Ltd./Teti Bakery.

Teti Bakery of Toronto is investing \$5 million into improvements to the property and establishing their U.S. base of operations. Teti Bakery USA is creating 75 plus new jobs in the community.

In addition to the sale of the property, Feinberg assisted the buyer in obtaining NYS Tax Credits for job creation, a PILOT and a low interest loan from Operation Oswego County (IDA) and other available incentives for new or expanding businesses in NYS.

Also, The Sutton Cos. and Colliers International completed the sale of Clarendon Heights Apartments, a 256-unit apartment community located near the Syracuse University Campus. Louis Fournier, president of The Sutton Cos. and Gail McDonough, senior vice president of Colliers represented the seller in the transaction. The sale price was not disclosed.

Clarendon Heights is a garden style project originally built in the 1970s and renovated in the late 1980s.

Tenants include graduate students from Syracuse University, Upstate Medical University and working professionals.

The new ownership group is from Cortland, New York and has hired DLH Properties to manage the project. DLH manages several other apartment communities in the Syracuse area. The new owner plans on replacing the roofs, paving, and upgrading the apartment interiors as part of their property improvement plan.

Fournier said, "Sutton has managed this property since 1989 and during this period Clarendon has had a history of strong occupancy, primarily due to its proximity to the University area and Downtown Syracuse. We were pleased to be involved with the property for as long as we were and are happy we were able to match the buyer and seller so quickly. The property was on the market for less than 60 days."

Sutton Real Estate is a full service real estate company based in Syracuse, New York. Sutton was founded in 1933 and specializes in property management, brokerage and real estate development throughout Upstate, New York.