



Metropolitan Realty Associates/Angelo Gordon joint venture sell Garden City Square retail condos for \$66.25 million; represented by CBRE

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Metropolitan Realty Associates (MRA) and its longtime joint-venture equity partner, Angelo, Gordon & Co., LP, have completed the \$66.25 million sale of the retail condominiums at 711 Stewart Ave. in Garden City to N.J.-based Hampshire Companies.

Known as Garden City Sq., the property's retail component totals 176,000 s/f, which is 100% leased to two long-term tenants. BJ's Wholesale Club opened up in November 2012, taking 121,000 s/f for 20 years. LA Fitness will occupy the remaining 55,000 s/f for a 15-year term upon completion of its new, two-story building scheduled for June.

Jeffrey Dunne and David Gavin of CBRE's New York Institutional Group represented AG-Metropolitan 711 Stewart Ave., LLC, a joint venture of MRA and Angelo, Gordon in the sale. The team was also responsible for procuring the buyer, HUH Hempstead BJ 2012, LLC and HUH Hempstead LAF 2012, LLC, entities controlled by The Hampshire Cos.

"Garden City Sq.'s retail portion is a smart, long-term investment with predictable returns from major retailers like LA Fitness and BJ's in place," said Joseph Farkas, president of MRA. "Furthermore, its proximity to the Roosevelt Field mall provides a steady flow of retail traffic that is irreplaceable in Nassau County."

Also part of Garden City Sq. is a 117,500 s/f medical office condominium that is not included in the retail sale to Hampshire but is available for sale. The medical office condominium tenants include well-regarded Long Island medical practices Nassau Radiology Group (NRAD), the Endoscopy Center of Long Island, Cardiovascular Medical Associates and the Ophthalmic Consultants of Long Island (OCLI), which together have created a hub of medical businesses at Garden City Sq. Additional tenants include Sanford Brown Institute and ACCESS NY, a New York state agency.

In April, MRA and Angelo, Gordon will receive the Top Redevelopment award from Long Island Business News (LIBN) for its successful repositioning of 711 Stewart Ave. Last year, they were honored with three LIBN awards: the Top Retail Lease award for the 711 Stewart Ave./Garden City Sq. BJ's transaction; the Top Office Lease award for the 63,402 s/f relocation of Suffolk County's Department of Health Services to Sunrise Business Center; and, the Top Office Sale award for the \$39.2 million sale of 1000 Stewart Avenue/500 Endo Blvd. in Garden City.

Garden City Sq. is a 17-acre project next to Roosevelt Field, one of the country's largest shopping malls, and is easily accessible from the Meadowbrook Parkway. MRA and Angelo, Gordon purchased the property in May 2010 for \$15 million, or less than \$45 per s/f, through a note acquisition. At the time, the transaction was noted by real estate experts to be the low water mark in a rising market.

Dunne said, "The BJ's and LA Fitness at Garden City Square provided a unique opportunity to

acquire a newly developed property in a highly desirable, infill market. The 20 and 15-year leases with BJ's and LA Fitness will provide Hampshire with stable, long term income."

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