



## **NY Medical College purchases 248,400 s/f building for \$17.5 million; Mack-Cali Realty Corporation completes the sale**

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Mack-Cali Realty Corp. has sold 19 Skyline Dr. for \$17.5 million. The vacant five-story, 248,400 s/f building sold to New York Medical College, a member of the Touro College and University System. Mitchell Hersh, president and chief executive officer of Mack-Cali, said, "The sale of this property continues our strategy of recycling our capital out of non-core office assets to fuel our diversification into multi-family."

New York Medical College plans to use the building to provide upgraded and more flexible space for its growing enterprise.

"This is an auspicious day for New York Medical College," said Alan Kadish, M.D., president of New York Medical College and the Touro College and University System. "The addition of this prime real estate will open up a wealth of opportunities for new programs we are developing, as well as easing the crowded conditions currently experienced in some of the older buildings on campus. We are committed to developing our enterprise in ways that support and enhance our ability to fulfill the nation's need for health care professionals, and these modern facilities offer the flexibility and growth potential we have been seeking."

The newly acquired five-story building, located at 19 Skyline Dr., sits adjacent to the campus. The property consists of 12 acres off Route 9A, and houses a 115-seat auditorium/conference room, a fitness center, a cafeteria with a cafÃ© annex and an 80-seat outdoor dining plaza, and a 720-space parking lot. In the near future it will be connected to Sunshine Cottage Road via a paved roadway with a sidewalk.

Plans are still being finalized, but College officials say they expect renovations to take place this summer, and to begin moving faculty and staff to the Skyline Drive building in September.

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