



Colliers International arranges sale of 400,000 s/f multi-building office portfolio

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Colliers International has arranged the sale of a multi-building office portfolio in suburban New York on behalf of the sellers, a joint venture between CenterSquare Investment Management Holdings, Inc. and Ivy Realty. The sale price was undisclosed. The 400,000 s/f, well-tenanted portfolio, comprised of two distinct office parks, was purchased by Matrix Realty Corp.

"The interconnectivity of the Colliers International platform facilitated the sale," said Douglas Sayer, CEO of Colliers Philadelphia, who originated the opportunity. He worked in conjunction with Ken Enos, Herb Agin, and Steven D'Orazio (all in the L.I. office), and Mark DeRiemer (N.Y.C.), to complete the transaction on behalf of the seller. "We were able to deliver an excellent outcome for our client by dovetailing our relationships with local expertise in the L.I. market."

"This portfolio was one of the few large institutional quality office offerings in Suffolk County and thus attracted strong interest from investors focused on L.I.," Enos said. Agin further noted that the properties were sold taking advantage of the improving office leasing market on Long Island, and historically low interest rates. "And the buyers have acquired an asset that should continue to perform well for many years to come," he said.

Located in Hauppauge, NY, Crossroads Corporate Center is a four-building, 215,000-square-foot office park " which is 85 percent occupied " and consists of three single-story office buildings, and a four-story, Class A office property.

The nearby Crossroads Executive Center is a 185,000 s/f office park in Islandia, NY, consisting of nine single-story office buildings. The single-story buildings at both office parks are perfectly suited for the small- and mid-sized professional and service companies that drive the Hauppauge/Islandia office market.

Both properties are located on the Veterans Memorial Highway, less than a half-mile from exit 57 of the Long Island Expressway, offering convenient access to other major L.I. roadways to New York City, MacArthur Airport, and executive residences in all directions.

Tenants have easy access to restaurants, hotels, shops, and other business amenities within a two-mile radius of the properties. Directly across VMH from Crossroads Executive Park is the 350,000-square-foot Islandia Shopping Center, anchored by Walmart, and Super Stop & Shop. This area also hosts numerous fast food and upscale restaurants, bank branches, and consumer goods

stores. Nearby hotels include Marriott, Hilton Gardens, Hyatt Regency, Sheraton, and Residence Inn brands.

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