



## **CB Richard Ellis arranges \$27.6m sale of 99 Powerhouse Rd. and 1101 Stewart Ave.**

May 19, 2008 - Long Island

Taking advantage of the current market dynamics on Long Island, Newport Realty Partners acquired 99 Powerhouse Rd. in Roslyn Heights and 1101 Stewart Ave. in Garden City, N.Y. Kelly Koukou, a senior vice president with CB Richard Ellis's Long Island office, represented Newport Realty Partners in the acquisition, which totaled \$27.6 million.

Subsequent to the sale, Newport Realty appointed Koukou as the buildings' exclusive leasing agent. Totalling a combined 150,000 s/f of office space, the properties are both located in prime regions of Long Island and offer the new ownership exceptional upside potential. Koukou will be spearheading a marketing campaign for both properties. Currently, 1101 Stewart Ave. has just 18,000 s/f of available space, while 99 Powerhouse Rd. is nearly fully leased with only 8,000 s/f of prime office space still vacant.

"Despite a slight downturn in the Long Island office leasing market, the economics of this multi-property acquisition made Newport Realty's decision a slam dunk," said Koukou. "We believe that both properties are in a unique position to emerge from the current lackluster market in excellent shape and provide a terrific return to the new ownership."

David Sargoy of Brown Harris Stevens marketed the properties on behalf of the sellers, David and Marty Webber.

CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540