



## **Finn of Damianos Realty brokers \$10.625 million acquisition of 50 Route 111; LaRuffa of NAI Long Island represents seller, Fairfield Properties**

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John LaRuffa, NAI Long Island John Finn, Damianos Realty Group Cristofer Damianos, Damianos Realty Group 50 Route 111 - Smithtown, NY

Smithtown, NY Damianos Realty Group LLC has acquired an office building. Family-owned Damianos Realty, one of the largest property owners on Long Island, paid \$10.625 million for 50 Rte. 111, a 50,000 s/f, three-story office building. The seller was Fairfield Properties, of Melville. The transaction closed on July 21st.

John LaRuffa of NAI Long Island represented the seller and John Finn of Damianos Realty Group LLC represented the buyer.

The class A building, constructed in 1984 and located on the west side of State Rte. 111 in the village of the Branch, will be Damianos Realty's sixth office building in the village. The building currently is 96% occupied by various corporate and medical tenants including Merrill Lynch, New York Commercial Bank, the law firm Devitt Spellman Barrett LLP and state assemblyman Michael Fitzpatrick.

Damianos Realty has engaged Mancini Architecture PLLC to redesign the building's exterior and lobby. The firm also plans to put a new roof on the building, replace mechanical equipment, bathrooms, hallways, elevators, life safety as well as upgrade landscaping and parking on the 4.4-acre site.

"This building, located within the geographic scope of our business, largely western and central Suffolk County, is an excellent fit for our portfolio," said Damianos Realty principal Cristofer Damianos. "We see tremendous potential once we complete our renovations."

Finn, director of leasing and acquisitions at Damianos, said, "This transaction further enhances our professional office portfolio in one of the top performing real estate submarkets on Long Island. This building has a fantastic location and solid tenant roster that will complement our existing portfolio and give us flexibility in meeting our tenants Smithtown office requirements."

Founded in 1968, Damianos Realty is a family-owned and operated commercial real estate company specializing in office, retail, industrial and land development with 21 properties throughout Nassau and Suffolk Counties, Long Island. Headquartered in Smithtown, Damianos Realty has become one of the largest developers/owners of commercial real estate in the Long Island region.

Damianos Realty has developed, managed, and owned more than 1,000,000 square feet of all types of commercial space, including nursing and adult homes, garden apartments, office buildings, shopping centers, industrial buildings, medical complexes, and warehouses. Damianos Realty Group LLC has created successful development projects in Babylon, Centereach, Center Moriches, Smithtown, St. James, Lake Grove, Setauket, Patchogue, Port Jefferson Station, Stony Brook,

Smithtown, Westbury, Islandia and Melville.

Damianos Realty Group LLC specializes in corporate, professional and medical office tenants. The philosophy of Damianos Realty Group LLC is to provide and maintain a positive business environment to attract and keep high quality professionals and corporations to the Damianos Realty Group LLC portfolio.

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