



Transaction of the Month: Smiles of Matrix Group leases 20,000 s/f to Hauppauge Public Library at Matrix Corp. Park

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Hauppauge, NY According to The Crest Group and The Matrix Group, Matrix Corporate Park (MCP) on 1373 Veterans Memorial Hwy. will serve as the new 20,000 s/f location for a public library.

The lease's aggregate value is in excess of \$20 million for a 30-year term. The new facility offers a single-story, easy and safe entry/exit at a stoplight, and high visibility from Suffolk County's central highway.

Shown (from left) celebrating the lease signing are:

Brad Bold, Matthew Bollerman, Steve Bard
(Library board of directors), and Aaron Smiles.

Aaron Smiles, managing director of commercial real estate for The Matrix Group, said that this is one of the most notable leases in the county in both term and credit worthiness this quarter (1Q17). Smiles, active in the Long Island market for over 30 years, assisted in leasing MCP/Hauppauge to 95% occupancy over two years as its in-house broker.

The targeted occupancy date of January 2018 involves relocation from nearby 601 Veterans Hwy. and significant changes to the existing library's floor plan. Library director, Matthew Bollerman and his board of directors' initiative included better accommodating and increasing a diverse patron base with visits of over 135,000 annually.

Smiles, together with Bollerman and its representative, Brad Bold of Real Estate Strategies, Ltd. in Jericho, re-imagined this 20,000 s/f space to work for all its users from children to senior citizens.

"We learned that a library also acts as a community center," said Smiles. "At MCP, the library will offer just that along with nearby food and beverage shops. Plug 'n play throughout and separate learning rooms are in initial planning stages. A naturally lit atrium will serve as a welcoming space for programs and events."

He also noted that the expansive parking lot at 1373 Veterans Hwy. can be used for movie nights and/or concerts. The new facility will be used seven days per week.

“This build out will involve the 15,000 s/f relocation of existing tenants,” said Enrico Scarda, managing partner of The Crest Group, which partners with The Matrix Group on MCP.

A naturally lit atrium will serve the library’s programming needs.

“We have achieved the goal of almost full occupancy. This office park is the premier location in Hauppauge for large and small enterprises alike,” said Scarda. He and the late Glen Nelson purchased the over 400,000 s/f property together in 2013. During this time, over \$2 million was spent in new HVAC systems and other renovations on this well-located property. Finally, Bold said that after a long exhaustive search, MCP fit the library’s needs perfectly.

“It became a mutually beneficial relationship for all parties,” he said. Bold and Robert Rosenbluth of Real Estate Strategies represented Hauppauge Public Library. Smiles represented ownership in-house.

The Crest Group and The Matrix Group invest in and develop commercial and residential real estate throughout the country. The Matrix Group leases and manages over two million s/f in commercial real estate in Connecticut, Alabama, Ohio, South Carolina and New York. The Crest Group owns 1,200 residential units in Michigan. On Long Island, it owns shopping centers, hotels and restaurants, recreational facilities and developmental properties.

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