



## **Newmark Knight Frank sells two class A Garden City buildings**

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Kevin Welsh, NKF

Garden City, NY Global commercial real estate advisory firm Newmark Knight Frank (NKF) has completed the sale of 900 and 990 Stewart Ave., on behalf of The Davis Companies and Onyx Equities.

Kevin Welsh, Brian Schulz, and Jason Emrani of NKF's capital markets team led the transaction in collaboration with Rob Griffin, Steven Schultz, Scott Berfas and Dan Oliver. The team was also responsible for procuring the buyer, a New York-based investor. NKF's capital markets strategies team of Anthony Orso and Ari Schwartzbard secured acquisition financing for the purchase.

The sale consisted of two institutional quality class A office buildings totaling 462,000 s/f that are 88% leased to a mix of credit tenants and companies within growth industries. The property benefits from its location in one of Long Island's fastest growing urban/suburban markets with proximity to premier healthcare, educational and government facilities, as well as to the Nassau Hub Innovation District.

"Ownership's highly successful repositioning of Stewart Ave., which includes a strategic capital improvement program, has created a modern work environment that has firmly established the property's premier market position," said Welsh, executive managing director. "The buyer was attracted to the property by its compelling combination of durable cash flow, balanced rollover and near-term upside. We are extremely grateful to have represented The Davis Companies and Onyx Equities in achieving the highest office sale price over the last ten years on Long Island."

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