



## **Blumenfeld Development Grp. unveils Lake Grove Commons: 140,000 s/f**

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Lake Grove Commons has become the latest example of how Blumenfeld Development Group transforms existing, obsolete commercial property into space that meets the needs of the marketplace with two key tenants signing leases at the 140,000 s/f multi-tenant retail shopping center adjacent to the Smith Haven Mall.

Whole Foods, a nationally respected supermarket, will occupy 48,000 s/f of space with construction starting in the fall of this year. In addition, LA Fitness will occupy 65,000 s/f of space within the center, allowing for the creation of a gym and physical fitness resource. The fitness facility is slated to open this summer. Both deals were brokered by Brian Schuster of Ripco Real Estate Corp. in Jericho, NY.

In addition, two adjacent pad sites on the property have been leased that brings additional economic depth and consumer activity to the property. A 6,000 s/f retail facility will be built for Jared Jewelers with construction starting this summer, and a lease is being negotiated with The Bank of America for a similar pad site adjacent to Lake Grove Commons.

Dave Mason, of Broady Realty Corp., of Melville, NY was the broker for the Jared site, and Allan Price, of CB Richard Ellis of N.Y.C. and David Rosenberg, Robert K. Futterman & Associates, LLC, of N.Y.C. are the brokers for the Bank of America deal.

"This is an exciting project for Blumenfeld Development Group as it dramatically demonstrates how one can reinvent obsolete space and make it relevant to the market, to the community, to the land use policies of the surrounding municipality and to the economy as a whole," said Jon Cohen, a principal with Blumenfeld.

Blumenfeld is a full service real estate development firm with core strengths in retail and office space. Blumenfeld's fully integrated team allows for seamless packaging of all services, including those related to leasing, acquisitions, property management, construction, permits and approvals, architectural and engineering design, and user operational planning. This holistic approach toward real estate has enabled BDG to prosper in its three decades serving the office, retail, and industrial real estate markets. BDG employs more than seventy people in two New York offices and controls over five million s/f of real estate.

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