



Rudder of TEI arranges \$1.7 million sale of 2,337 s/f office condo at 820 Second Ave.

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Time Equities, Inc. (TEI) completed the \$1.7 million sale of a 2,337 s/f office condo to K&A Medical Management LLC, a spine and sport-medicine specialist headed by Weill Cornell Assistant Attending Physiatrist Dr. Andre Panagos, M.D. Long Island Development Corp. and Banco Popular provided the financing for the purchase. Also known as the Diplomat Centre, 820 Second Ave. is owned by Diplomat Centre LLC, a group of investors headed by TEI's director of office leasing and sales Michael Rudder.

"Medical professionals continue to be an active purchaser of office condominiums" said Rudder, who also served as the sales broker for TEI. "Doctors and dentists are attracted to the opportunity to own their space so they can amortize the expense of their costly construction over a long period of time, rather than being tied to a five or ten year lease."

820 Second Ave. is a 19-story office-condo building located two blocks from Grand Central Station and the United Nations Headquarters. The tenant roster includes Dr. Barron Lonner, Government of Croatia, the Republic of Angola, several not-for-profit organizations and medical professionals.

"820 Second Ave. is an ideal opportunity for medical groups who wish to own their space in a first class building and within close proximity to Grand Central Station, the United Nations headquarters and several hospitals," continued Rudder. "K&A Medical Management's purchase reflects the continued demand from the medical community for prime office condominium opportunities."

Founded in 1966, TEI has been in the real estate investment, development and asset & property management business for more than 40 years. With properties in 25 states, four Canadian provinces and Germany, the TEI portfolio consists of approximately 22.1 million s/f of residential, industrial, office and retail property. TEI is implementing portfolio-wide sustainability initiatives aiming to reduce the carbon footprint associated with the operation of its buildings by 20% by 2010. TEI will be carbon neutral in its corporate operations by the end of 2009.

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