



## **Ferro and Gibbons of Prudential Blake-Atlantic lease 3,500 s/f**

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Richard Ferro and Julie Gibbons of Prudential Blake-Atlantic, Realtors closed a 3,500 s/f lease wherein the firm represented Verizon Wireless. They will occupy a retail space located at 650 Troy-Schenectady Rd.

The length of time between introduction of the site and the receipt of commission payment was four years, eleven months. Beyond the normal site evaluation, letter of intent and lease negotiations, there followed a protracted period without any progress, due to the town's declaration of a building moratorium, two extensions of that moratorium and a lengthy approval cycle, once the floodgates were opened again.

Gibbons said, "In a way, it was amazing that Verizon was willing to wait that long for the location and that the developer was able to perform to the original financial parameters when building costs has risen so sharply. At least the ending was a happy one - the tenant was placed, and the broker was paid."

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