



Zere Real Estate Services and Renaissance Realty broker \$27.5m sale of 19 acre site

November 29, 2007 - Front Section

Zere Real Estate Services and Renaissance Realty have completed a joint venture deal for a 19 acre site that sold for the purchase price of \$27.5 million. The 217,000 s/f facility at 1055 Stewart Ave. houses Briarcliffe College and offices for Grumman Aerospace Corp.

"The new owners can build an additional 100,000 s/f of commercial expansion to the present facility or build a separate free standing building on the site," said Michelle Marie Zere, vice president of Zere Real Estate Services who brokered the deal with Marie Zere, president & CEO and Ted Sasso, president of Renaissance Realty Services.

Sasso said, "The property has a great location, expansion potential and is completely occupied with a solid tenant base. This transaction combined professional relationships with realistic real estate investment goals."

The deal took about two years from start to completion. The property buyers were Peter Tilles and Sandy and Franklin Zuckerbrot, who were represented by Renaissance Realty. The sellers Richard and Jack Turan of Bethpage Realty, LLC were exclusively represented by Zere Real Estate Services.

"The area is long overdue for a redevelopment project and is a hotbed for development in the coming years, in addition, the seller of the property had an unusual combination of an educational and business expertise. His relationship with Tilles goes way back to when he was actually a former tenant in one of his buildings, so when we put the seller and buyer together again many years later it was a natural perfect fit," said, Marie Zere, president of Zere R.E. Services.

In closing, Michelle Zere said, "You never know where a deal can sprout from. It turns out that the wife of the owner of the property was actually my eighth grade French teacher. He became acquainted with us and our national/ international clientele. Our friendly association blossomed into a trusting relationship where he felt comfortable to expose a family property he was ready to sell. He asked for us to find him the "right kind" of investor to purchase the property discreetly."

"When I first found out about the highly confidential site for sale there was only one call made. Ted Sasso was kind to me when I was starting out in my real estate publishing career in NYC and I never forgot him. His kindness was remembered and came full circle more than a decade later when I decided to confide in him about my confidential property and how we can structure a deal to the seller's satisfaction and time frame. We all worked together quietly in tandem on all aspects of the deal from environmental and mechanical issues to onsite facility tenant relations. When creative brokers and progressive developers work together on an acquisition deal, only great things can come of it," said, Michelle Zere.