



## **Fotiu and Jamgotchian of NAI Hanson complete three leases: 5,500 s/f**

September 18, 2009 - Upstate New York

NAI James E. Hanson has completed three new long-term retail lease agreements, which total 5,500 s/f and are located at 220 Rte. 59 in the Airmont Village Sq. shopping center. NAI Hanson's Ronald Fotiu, VP, and Michael Jamgotchian, sales associate, represented the landlord, Troast LLC, in all three deals. The three new tenants involved in these deals are: 59 H&R Block, Airmont Eats, and Airmont Hair.

H&R Block vacated its former location at 200 Rte. 59 in Airmont after a wave of recent vacancies at its former retail center, including the center's anchor and several satellite tenants, and now plans on occupying 1,250 s/f of space for a five-year lease term. Airmont Eats and Airmont Hair both signed a combined 4,250 s/f lease agreement, each with a 10-year term. All three of these tenants were in search of a space that benefited from a heavy traffic count, strong population and income demographics as well as established anchor tenants, which they found at 220 Rte. 59.

"While we are continuing to see deal activity in Rockland County and northern N.J. retail sector, we have found that market conditions have made it especially difficult to find tenants to occupy space within the 5,000 to 10,000 s/f range," said Fotiu. "This trend was exemplified in these three new long-term lease transactions, because the space was originally marked as containing 5,500 s/f of space. However, given our deep knowledge of the market trends and players in this region, we advised Troast LLC to subdivide the original space into smaller parcels in order to generate full vacancy."

"Ultimately, this is an ideally situated property that is well-managed by our client, Troast LLC, and offers great visibility from many busy intersections and highways, all of which will further attract customers to these three new tenants," said Jamgotchian. "As a full-service firm with a broad spectrum of available services and expertise, we had the proper tools and platform in place to be able to complete these transactions on behalf of our client and we look forward to working on opportunities of this kind in the future."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540