



Ruiz, Dugan, Blaney and Cruz of CB Richard Ellis broker 9,866 s/f lease at the Sunrise Business Center

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Metropolitan Realty Associates LLC, a Jericho-based landlord, has attained 97% occupancy in the two original buildings of the Sunrise Business Center office complex with the recent signing of a new lease by a L.I. accounting firm.

Giambalvo, Giammarese & Stalzer, CPAs, P.C. signed a lease for 9,866 s/f in the 200 Building at the complex located at 3500 Sunrise Hwy. The accounting firm after tax season, currently leases 6,500 s/f at 1 John St., Babylon, 9 miles away.

The Sunrise Business Center is comprised of three buildings totaling 363,600 s/f, at 3500 Sunrise Hwy.

"The decision by Giambalvo, Giammarese & Stalzer to lease at the Sunrise Business Center demonstrates that we can provide local businesses with the same high-quality, amenity rich space that we offer to national and international tenants and that our efforts to upgrade and revitalize the property have paid off," said Joseph Farkas, president of Metropolitan Realty Associates.

"We're excited about the move," said Robert Giambalvo, president of the accounting firm. "The benefits obtained by being in an Empire Zone, the competitive rent as well as the café and conference center are all great features."

"Our ability to fully lease the two original buildings of Sunrise Business Center during these difficult economic times demonstrates that we have the right product at the right time," Farkas said.

"The asset is outpacing the overall market," said Ray Ruiz, senior VP in the Woodbury office of CR Richard Ellis, leasing agent for the building. Many buildings on Long Island have double-digit vacancies, he noted. The overall availability rate on Long Island at the end of the 2009 third quarter was 17.7% and 18.8% for class A buildings, according to CBRE

Since its acquisition of the property in 2006, Metropolitan has spent millions of dollars in upgrades and renovations and recently completed construction of a third, 160,000 s/f class A office building in the complex.

Joseph Lopresti of Concorde Real Estate Co. represented the Giambalvo firm. The CBRE team of Ray Ruiz, senior VP, Marianne Dugan, Ryan Blaney and Brian Cruz, represented ownership.

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