



Metropolitan Realty extends mtge. on Sunrise Business Center

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Despite a tight lending market, Metropolitan Realty Associates, the owner of the Sunrise Business Center in Great River, and its equity partner Angelo, Gordon & Co., LP. have successfully negotiated an extension of their mortgage on the 388,500 s/f class A office complex, according to president Joseph Farkas.

Metropolitan, one of the leading owners of commercial property on Long Island, received the extension on its \$22.6 million mortgage from GE Capital Corp.

"This is a demonstration of faith by our lenders in our efforts to continue to lease up the Sunrise Business Center in this difficult economic environment," said Adam Rubinstein, director of acquisitions and finance at Metropolitan who arranged this transaction. "We have worked hard since acquiring this asset in 2006 to increase occupancy at the building.

Since acquisition, Metropolitan has invested over \$15 million in the assets. In addition to increasing the occupancy of the existing 100 and 200 buildings to 97% from 51% upon acquisition, Metropolitan delivered the newly constructed 300 building this summer, a 161,500 s/f class A office building, which it is now currently leasing.

"We have a roster of credit tenants under long-term leases, which lenders find attractive, and we have an investment strategy of operating with low leverage, another factor lenders appreciate," Rubinstein said.

Among tenants at the complex are Netsmart Technologies, T-Mobile, Verizon, Metro Door, Aetna Life Insurance Co., A-C Tel, Hearst Business Media, Lessings Inc. Citizen's Bank, Schoenfeld Securities and the Suffolk County Department of Social Services Medicaid Division.

The Sunrise Business Center is comprised of three buildings totaling 388,500 s/f, at 3500 Sunrise Highway at Connetquot Ave.

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