



Maffettone of Prudential CRES named exclusive broker for 27,195 s/f

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Michael Maffettone, a licensed real estate sales associate and real estate advisor with Prudential CRES Commercial Real Estate (Medford, N.Y.), one of the region's premier providers of comprehensive real estate services, has been named the exclusive broker to handle the sale of a 27,195 s/f retail building in which the fast-growing retailer, The Place Furniture Galleries, is the single tenant. Maffettone was contracted to handle the sale by the property's owner, a private investment firm for whom he has successfully handled other sales including a land/development deal on 4.25 acres in Commack for \$3.8 million.

According to Maffettone, the property, located at the intersection of Rte. 112 and Middle Country Rd., is directly opposite the Home Depot/Stop & Shop center named "Coram Plaza" which was purchased two years ago by Inland Real Estate Acquisitions, Inc. for \$39 million. "The Place" retail building in Coram being represented by Maffettone is competitively priced at \$6.6 million with a 7% cap rate.

The Place Furniture Galleries, which has two other Long Island Locations - in Carle Place and Farmingdale - with a fourth site specializing in Kids N Teens slated to open in Carle Place - is recognized as one of Long Island's fastest-growing businesses.

In addition to having this ideal tenant, the retail building area boasts a history of rebirth and revitalization. In January 2001, the New York Times reported on the area's economic growth and development as evidenced by the renewal of the Coram Plaza Shopping Center, which is across the street from The Place Furniture Gallery center. The 27-acre property which it occupies was purchased by Paul Elliott, CEO of Prudential CRES Commercial Real Estate (Medford, N.Y.) who implemented a \$15 million renovation. It resulted in the securing of high profile tenants, and the area becoming the hub of commerce for the Coram community. Today, it remains an integral component of the area's commerce.

Maffettone is confident that there will be very strong interest in The Place Furniture Galleries retail building by real estate investors.

"This is an area with a proven track record of increasing development, one that a major REIT has bought into, not to mention this particular building having an outstanding tenant with full responsibility for insurance, taxes, common area maintenance and roof and structure related expenses," said Maffettone.