



## **Oxford & Simpson Realty leases 120,000 s/f at 245 Old Country Rd.**

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"In one of the hottest real estate markets that has had an equally astounding duration that started back in 1995, investors have been looking for creative ways to increase returns. It's tough today to acquire new investment properties that make financial sense, as the returns have continued to shrink to increasingly diminutive levels" said David Pennetta, principal of Jericho based Oxford & Simpson Realty. Harvest Real Estate Services has been maximizing their portfolio through the redevelopment of some of their existing properties which has included 125 Jericho Tpke., Jericho; 131 Jericho Tpke., Jericho; 200 Wireless Blvd., Hauppauge; and 645 Stewart Ave., Garden City. Their most recent redevelopment has been 245 Old Country Rd., Melville. The 120,000 s/f building has been undergoing a complete redesign and redevelopment over the past year. This property is part of the Harvest Real Estate portfolio previously purchased from Brandywine Realty Trust in 2002.

"You can either start fresh development deals, which are very risky, or look at your existing holdings to see where increased value can be created. We have been systematically scrubbing the portfolio which has been resulting in success for both the company and the tenants," said Mark Hamer, president of Jericho based Harvest Real Estate Services.

This recent endeavor has attracted the attention of Rockville Center based Catholic Health Services of Long Island who has just leased the entire 120,000 s/f building on a long term basis. Pennetta represented Harvest and Chuck Tabone of the Melville office of Newmark Knight Frank represented CHS in this transaction.

"This has been such a win-win methodology that we are now looking at the possible redevelopment of other properties in our portfolio. We will look to employ both architecturally significant designs and embrace the environmentally conscience L.E.E.D. certification in our future real estate endeavors," said Hamer.

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