

REAL ESTATE WEEKLY

Aetna takes Sunrise spot

Metropolitan Realty Associates, continuing the strong pace of leasing activity at its Sunrise Business Center in Great River, NY, announced that national health insurer, Aetna Life Insurance Co., has leased 4,243 s/f of office space at the office complex for a Medicare/Medicaid back-office facility.

"We welcome Aetna to the Sunrise Business Center and are extremely pleased that a company of Aetna's stature has decided to locate in this high quality, well-located building," said Metropolitan Realty Associates president Joseph A. Farkas. "Aetna recognized the value of the building's economic benefits, our on-site conference center and terrific café."

The Sunrise Business Center is comprised of three buildings totaling 363,600 s/f, located at 3500 Sunrise Highway at Connetquot Avenue. Currently, Metropolitan is undertaking a multi-million dollar renovation of the property, including the entire redevelopment for office use of a 136,000 s/f former warehouse building in the complex.

Metropolitan is working to diversify the tenant mix in the complex, once known as the Long Island Business & Technology Center and, in the past year, has signed new leases and expansions totaling almost 40,000 s/f.

Aetna will benefit from property tax incentives that freeze property taxes at the site for five years, followed by annual increases of 3% a year for 10 years.

Dan Oliver, a director of Newmark Knight Frank in Melville, NY, represented Aetna. Metropolitan was represented by its exclusive leasing team of Raymond Ruiz, Bruce Nelson, Marianne Dugan and Ryan Blaney, all of Woodbury office CB Richard Ellis.