

# owners, developers & managers



PROJECT TEAM INCLUDES: ANGELO, GORDON & CO., COMBINED RESOURCES AND CAMERON ENG.

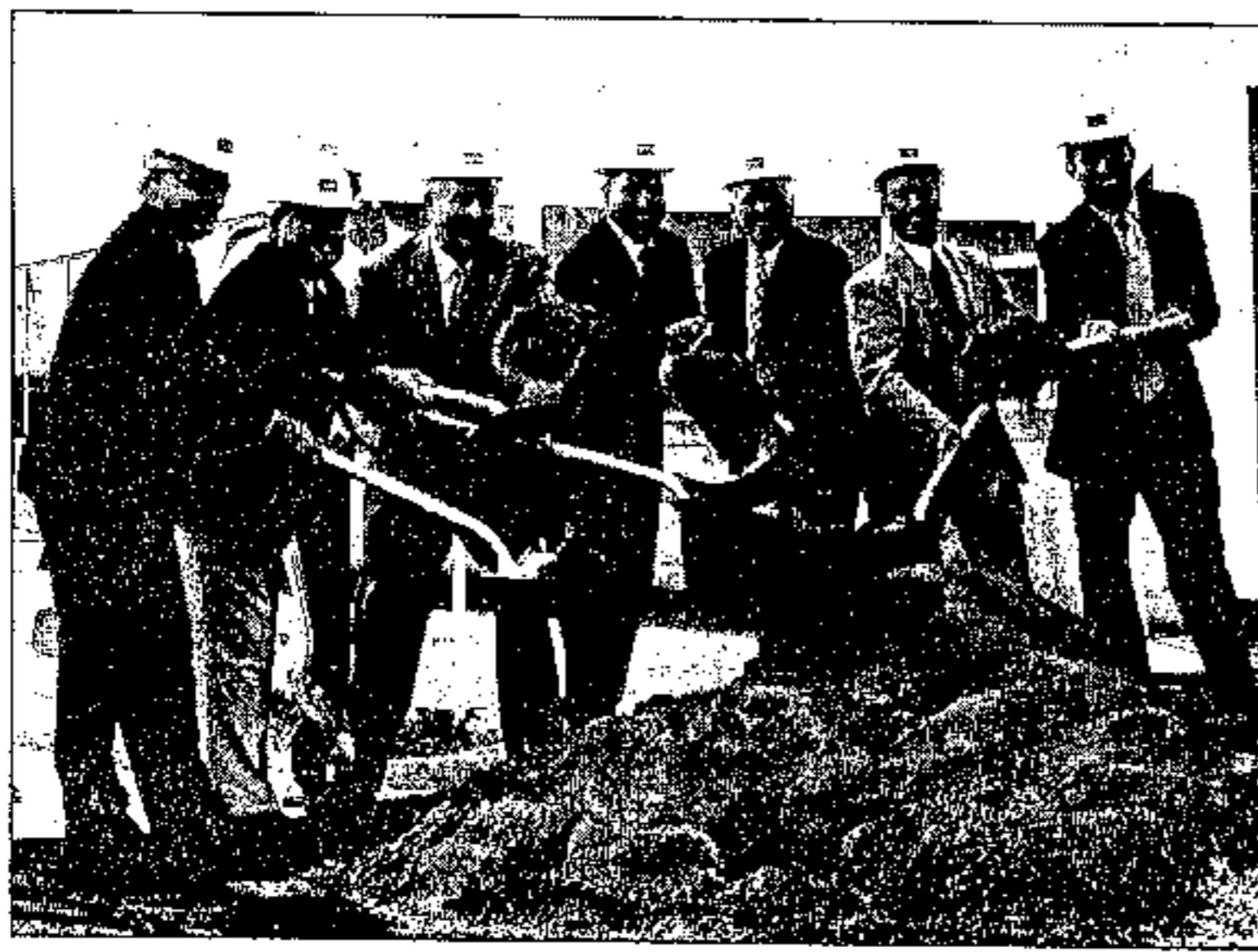
## Metropolitan Realty Associates breaks ground on 161,000 s/f office building

**GREAT RIVER, NY** Islip town supervisor Philip Nolan and other Islip officials joined Joseph Farkas, president of Garden City-based Metropolitan Realty Associates LLC as ground was broken for a 161,000 s/f office building at the Sunrise Business Center in Great River.

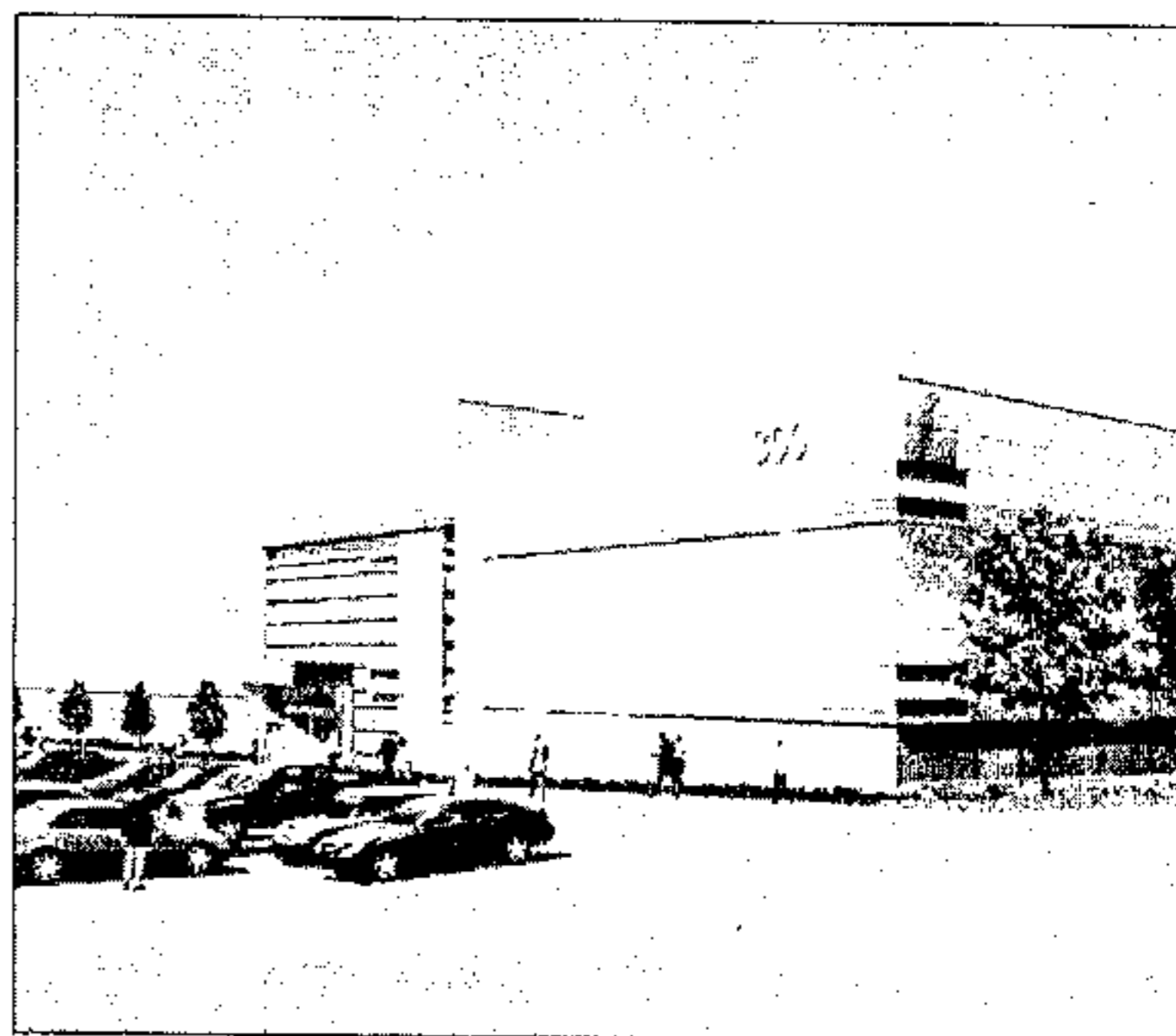
"This is an important day for the Sunrise Business Center. Metropolitan Realty Associates and its partners, the Great River community and the Town of Islip," Farkas said at the ceremony marking the start of construction of the 300 Building at the 388,500 s/f complex at 3500 Sunrise Hwy.

The new office building is being constructed at the site of a former Grumman Corp. warehouse at the sprawling complex, which includes two existing office buildings.

Now enclosed by corrugated metal, the existing warehouse will be re-skinned with a glass curtain



Shown (from left) are: William Mannix, executive director of the Islip Industrial Development Agency; Islip town councilman Gene Parrington; Islip town supervisor Phil Nolan; Joseph Farkas, president, Metropolitan Realty Associates LLC; Islip town councilman Christopher Bodkin, Islip town councilman Steven Flotteron and Adam Schwartz, managing director of Angelo, Gordon & Co.



wall and metal and glass panels to give it a contemporary appearance. A second floor and two-story atrium entrance will be added.

"When my partners and I acquired these buildings 18 months ago, we saw a tremendous opportunity here that was untapped," Farkas told those gathered for the ceremony. "In that short time we've been able to create value and attract and retain so many important tenants."

Farkas credited a 15-year property-tax-abatement program provided by the Town of Islip's Industrial Development Agency to Sunrise as well as its location in an Empire Development Zone for the leasing success of the complex. "It's really those incentives that made it possible," he said, acknowledging the efforts of Nolan, the Islip town board and William Mannix, executive director of the Islip Industrial Development Agency. Farkas added that a private/public partnership, such as the one formed between Metropolitan and the Town of Islip, should be a model for future development in the continuing efforts to build business, create jobs and secure the future of hard working families here on Long Island.

"The town board and myself are watching a miracle unfold," Nolan said, calling Farkas "a guy with rare vision." Nolan said Farkas "has assembled a great team that has shown excellent results."

Joining Nolan at the groundbreaking were Islip town board members Gene Parrington, Christopher Bodkin and Steven Flotteron and the IDA's Mannix.

Farkas was joined in the ceremonies by executives of Angelo, Gordon & Co., the New York City-based investment management firm that is Metropolitan's partner in the project. They were Adam Schwartz, managing director for real estate investments at Angelo, Gordon, and Ronen Katz, an associate director at the investment firm. Salvatore Ferrara, of Combined Resources Consulting and Design Inc., the architect of the new building, and Nick Kumbotovic and Robert Wilkonson of Cameron Engineering, the engineers of the new building also participated.

Since acquiring the building, formerly the Long Island Business and Technology Center, in 2006, Metropolitan has signed new leases and expansions at Sunrise Business Center totaling more than 80,000 s/f, more than half of that since the beginning of 2008. Leases for additional space are awaiting approvals.

Among the tenants at the complex's 100 and 200 Buildings are Netsmart Technologies, T-Mobile, Verizon, Metro Door, Aetna Life Insurance Co., A-C Tel, Hearst Business Media, Lessings Inc. Citizen's Bank and Schoenfeld Securities.

### 485,000 S/F BLUMENFELD DEVELOPMENT GROUP PROJECT

## East River Plaza signs 33,000 s/f lease with Marshalls

**MANHATTAN, NY** East River Plaza, a Blumenfeld Development Group (BDG) project, has just signed a

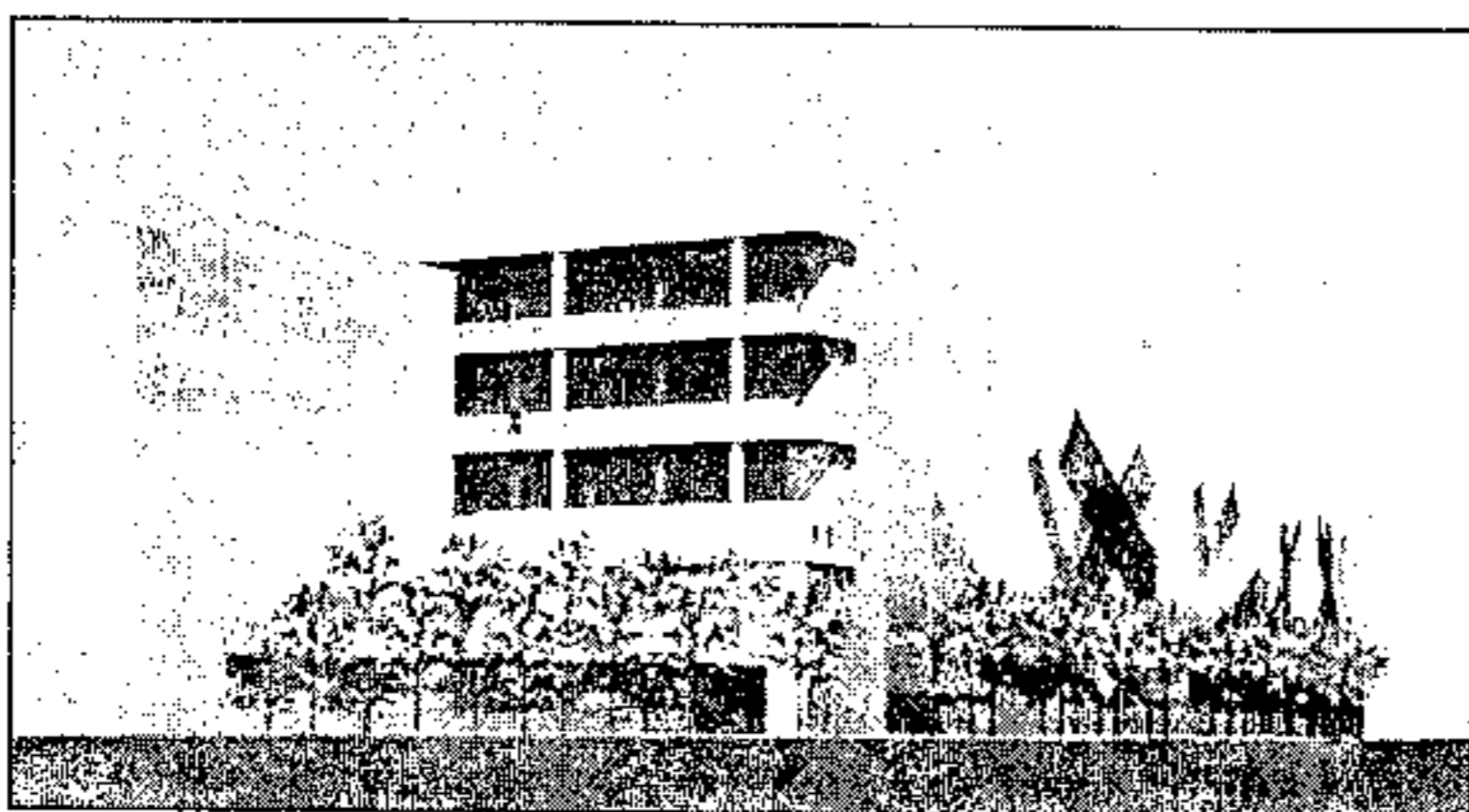


David Blumenfeld

lease with Marshalls, the national house wares and clothing retailer, which will be part of a 485,000 s/f retail development under construction on the east side of 116th St. off the FDR Drive, according to BDG principal David Blumenfeld.

When completed in the fall the retailer will occupy space on the fourth level of the center, Marshall's committing to 33,000 s/f of space. Other retailers committed to East River Plaza include Target, Home Depot, Best Buy, among others.

Rounding out the 485,000 s/f project, the \$480 million East River Plaza will be served by an adjacent multi-deck parking garage with



room for approximately 1,248 parking spaces.

Peter Ripka, of Ripco Real Estate Corp., New York, was the broker for Marshalls, the agreement reflecting the inherent economic strength of the East Harlem neighborhood and the City of New York.

"Built on the grounds of the abandoned Washburn Wire factory, East River Plaza is expected to create over 2,000 new jobs for East Harlem, generate \$35 to \$40 million in new sales tax revenue, and introduce

national brands to the community," said David Blumenfeld.

"BDG remains proud of its work with the local Community Board (Community Board Number 11), City Hall, locally elected officials, the Borough Presidents Office, Positive Workforce, East Harlem Council for Community Improvement and local community organizations, to ensure that East Harlem residents and businesses participate in both the construction phase and the permanent jobs created at East River Plaza," he concluded.