

**DOW JONES**

73.47 to 16,294.61

Over the past year:



**CRUDE OIL**

\$0.41 to \$98.91

Over the past year:



Key: Past year's low Past year's high

Close; color indicates up/down from previous close

**MARKETS RISE IN QUIET TRADING**

Stocks rose in quiet trading yesterday. Apple helped lift technology stocks after the company reached a deal to sell the iPhone through China's largest wireless carrier.

The market has been moving broadly higher since last Wednesday, when the Federal Reserve said it will start pulling back on its stimulus program next month as the U.S. economy improves. Last week the government also raised its estimate for third-quarter economic growth to 4.1 percent, the fastest pace since 2011.

"Everything is going in the right direction," said Rob Stein, chief executive of Chicago-based Astor Investment Management.

Yesterday, the Dow Jones industrial average rose 73.47 points to 16,294.61. The Standard & Poor's 500 index was up 0.53 percent to 1,827.99. The Nasdaq composite rose 1.08 percent to 4,148.90.

Apple rose \$21.07, or 3.84 percent, to \$570.09 after the company reached a deal with China Mobile. Trading was very light before the Christmas holiday. Just 2.8 billion shares were traded on the New York Stock Exchange, well below the recent average of 3.4 billion.

The New York Stock Exchange and the Nasdaq market close at 1 p.m. today and will be closed Christmas Day. — AP

**A note to our readers:**

Carrie Mason-Draffen's Help Wanted column will return next week.

**Sold — after 25 years**

Developer buys Lake Grove tract for seniors facility

BY LISA DU  
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When real estate broker Marie Zere finalized the deal to sell a swath of land in Lake Grove in early December, all she could feel was relief.

It had been the longest listing of her career — 25 years.

The 6.3 acre plot, on the corner of Dietz Avenue and Route 25 just blocks from the Smith Haven Mall, had been on the market since 1988, said Zere, the president of Ronkonkoma-based commercial brokerage Zere Real Estate Services.

The property sold for \$4 million in a deal that closed Dec. 11. It was bought by Garden City-based developer Engel Burman Group, which intends to build a Bristol Assisted Living Facility on the land. Zere represented the seller, local landlord and businessman Les Raphan.

The land was once the site of a carpet store, which was razed in the early '90s. Developers came with plans for a movie theater, a shopping center and eventually an assisted living facility — all fell through.

The process was further complicated by onerous zoning procedures, Zere said, and three recessions.

The movie theater proposal in the early '90s from operator National Amusements Inc. couldn't get approval from the village, Zere said. Before Engel Burman's purchase, Sunrise Senior Living had made a \$5.5-million offer on the land in 2007, but financial difficul-



About 6 acres of land at Dietz Avenue and Route 25 has been purchased for \$4 million, with Brookhaven's development agency granting tax breaks and expecting 80 jobs to be created.

ties amid the recession hampered the deal, she said.

"Any real estate broker that works in the development process knows that . . . on Long Island it is a grueling process no matter where you are," she said. "You have to be very patient, and you have to wait many years before you see any commission."

The \$40-million Bristol facility will be a 125,000-square-foot, three-story building with 136 suites, said Steven Krieger, a partner at Engel Burman.

"We think it's a great location . . . it has good visibility, it's right near the mall," Krieger said.

Engel Burman expects to break ground on the project in January and open in February 2015. The Lake Grove facility

will be the third Bristol in Suffolk County and part of the company's expansion into eastern Long Island, Krieger said.

The Brookhaven Industrial Development Agency has approved up to \$44 million in tax-exempt bond financing and a property tax abatement for the development. The developer anticipates creating 80 jobs.

In its life on the market, the plot of land on Route 25 had been in contract three times, was subjected to two zoning changes and even saw a generational transfer.

In 2008, Zere handed over part of the listing to her daughter Michelle, who had joined her as a broker in the family business. (When the listing first went on the market, Michelle had just graduated



Michelle Zere and her mother, Marie Zere, were the brokers for the seller, Les Raphan.

from high school.)

"It was a joint effort," Zere said of the work with her daughter, adding Michelle's background in sales and marketing aided the process.

**Jos. A. Bank rejects Men's Wearhouse offer**

Jos. A. Bank rejected a takeover offer from competitor Men's Wearhouse, saying the \$1.54-billion bid is too low.

Men's Wearhouse said yesterday that it will "carefully consider all of our options to make this combination a reality." That may include launching a proxy battle. Men's Wearhouse said it could nominate director candidates at Jos. A.

Bank's next annual meeting.

It's the latest twist in the effort to combine the two companies. Putting the two together would create a men's clothing powerhouse with more than 1,700 outlets.

In September, a few months after Men's Wearhouse ousted its founder and chairman, George Zimmer, Jos. A. Bank offered to buy its larger rival for

\$2.3 billion, or \$48 per share. Men's Wearhouse turned down that offer, and after Jos. A. Bank dropped the bid, Men's Wearhouse turned the tables with its own offer, for \$1.54 billion, or \$55 per share.

Shares of Men's Wearhouse fell 38 cents to close at \$51.63, and Jos. A. Bank stock declined 74 cents to \$56.29.

Jos. A. Bank Clothiers Inc.

said its board unanimously rejected the offer from Fremont, Calif.-based Men's Wearhouse. The Hampstead, Md., company said it will continue to look into acquisition opportunities that would create value for its shareholders.

In June, Men's Wearhouse pushed out Zimmer following a dispute over the direction of the company. — AP