

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER

COVERING ALL OF LONG ISLAND, NEW YORK CITY AND UPSTATE NEW YORK

FEATURING FINANCIAL DIGEST
Pariser and McGovern of HFF secure \$18.4 million in financing

FEATURING SHOPPING CENTERS
Roth of NAI Long Island ownership in \$4.85 million sale

RICHARD AND JACK TURAN OF BETHPAGE REALTY SOLD THE PROPERTY TO TILLES AND SANDY AND FRANK ZUCKERBROT

Zere Real Estate Services and Renaissance Realty broker \$27.5m sale of 19 acre site

BETHPAGE, NY Zere Real Estate Services and Renaissance Realty have

19 acre site that sold for the purchase price of \$27.5 million. The 217,000 s/f



Ted Sasso



Marie Zere

completed a joint venture deal for a facility at 1055 Stewart Ave. houses



became acquainted with us and our national/ international clientele. Our



Michelle Zere

friendly association blossomed into a trusting relationship where he felt comfortable to expose a family property he was ready to sell. He asked for us to find him the "right kind" of investor to purchase the property discreetly.

"When I first found out about the highly confidential site for sale there was only one call made. Ted Sasso was kind to me when I was starting out in my real estate publishing career in NYC and I never forgot him. His kindness was remembered and came full circle more than a decade later when I decided to confide in him about my confidential property and how we can structure a deal to the seller's satisfaction and time frame. We all worked together quietly in tandem on all aspects of the deal from environmental and mechanical issues to onsite facility tenant relations. When creative brokers and progressive developers work together on an acquisition deal, only great things can come of it," said, Michelle Zere.

Briarcliffe College and offices for Grumman Aerospace Corp.

"The new owners can build an additional 100,000 s/f of commercial expansion to the present facility or build a separate free standing building on the site," said Michelle Marie Zere, vice president of Zere Real Estate Services who brokered the deal with Marie Zere, president & CEO and Ted Sasso, president of Renaissance Realty Services.

Sasso said, "The property has a great location, expansion potential and is completely occupied with a solid tenant base. This transaction combined professional relationships with realistic real estate investment goals."

The deal took about two years from start to completion. The property buyers were Peter Tilles and Sandy and Franklin Zuckerbrot, who were

represented by Renaissance Realty. The sellers Richard and Jack Turan of Bethpage Realty, LLC were exclusively represented by Zere Real Estate Services.

"The area is long overdue for a redevelopment project and is a hotbed for development in the coming years, in addition, the seller of the property had an unusual combination of an educational and business expertise. His relationship with Tilles goes way back to when he was actually a former tenant in one his buildings, so when we put the seller and buyer together again many years later it was a natural perfect fit," said, Marie Zere, president of Zere R.E. Services.

In closing, Michelle Zere said, "You never know where a deal can sprout from. It turns out that the wife of the owner of the property was actually my eighth grade French teacher. He

Smadbeck and Furguson of Massey Knakal broker \$4.6m sale

MANHATTAN, NY Massey Knakal Realty Services has sold a five story walk up building at 38 West



Paul Smadbeck

37th St. on the Upper West Side for \$4.6 million.

The 20 ft. by 72 ft. property is located on the south side of West 87th St between Central Park West and Columbus Aves. It has 6,240 s/f including nine one-bedroom units



and one studio. All are free market except for one free-market tenant. The property features a three story

extension, a landscaped garden with a deck, high ceilings and some of the original detail. The transaction occurred at a capitalization rate of 3.97% and a gross rent multiple of 18.79. The property sold for \$737.18 per s/f by a city couple who plan to convert the property to a two family for their own use.

"The sales price is actually higher than many recent comparable sales of houses in a similar condition delivered vacant," said Massey Knakal broker Paul Smadbeck, who exclusively represented the seller with broker Meyrick Furguson. Massey Knakal Realty Services and Simon Balaj of The Corcoran Group were the brokers.

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HI-LIGHTS

HRC provides \$6m mezzanine loan for 71-unit condo project

The project, known as The Vista at Fleetwood, includes construction of an eight story condo building on top of a three story parking garage, located on an acre of land.

SEE PAGE 6B, FINANCIAL DIGEST



Island Associates completes two transactions totaling 9,250 s/f

Nicholson of Island Associates represented the landlord in a seven year, 8,000 s/f lease. The tenant, Family Dollar, will begin construction immediately.

SEE PAGE 18E, LONG ISLAND



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