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## REALESTATE

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## Blumenfeld sells redeveloped Garden City Park retail center

Once blighted, property sells for \$23.6 million

By DAVID WINZELBERG

After giving a blighted Garden City Park retail property a new makeover, its Syosset-based developer has sold the property.

Blumenfeld Development Group redeveloped the 3.6-acre site at 2350 Jericho Turnpike in 2015 and sold it this month for \$23.6 million, according to CoStar.com.

The buyer was Brooklyn-based Olympic Property Management.

Last year, BDG razed the existing 50,000-square-foot structure – vacant for roughly 15 years – and replaced it with two new ones. A two-story, 32,500-square-foot building now occupied by LA Fitness, and an adjacent 6,000-square-foot building now home to a 3,200-square-foot Noodles & Company restaurant and a 2,800-square-foot Vitamin Shoppe store.

LA Fitness has a 20-year double-net lease, Noodles & Company has a 15-year double-net lease and Vitamin Shoppe has a 10-year double-net lease. All have options to renew.

The property had been owned by American Improved Products, which ceased operations in the mid-1980s.



National retailers have long-term leases at the redeveloped Garden City Park property.

BDG entered the picture soon after, taking a ground lease for the site and signing a Pergament Home Centers store to occupy it in 1985.

After the Pergament store closed in 2000, BDG leased the site to Home Depot. The Atlanta-based, big-box home improvement giant planned to build a down-sized-store concept called Villager Hardware on the Garden City Park property, but Home Depot scrapped the experimental concept in 2001. Though it never opened a store there, Home Depot continued leasing the site until 2013, when BDG acquired it for \$4.3 million.

The key to BDG's redevelopment plans for the property was securing a main tenant like LA Fitness.

Tom Rettaliata and Brian Schuster of Jericho-based Ripco Real Estate represented the tenants in the lease transactions.

A growing area, there are more than 200,000 people living in about 68,000 households within a three-mile radius of the property, according to online commercial real estate listing service LoopNet, which also reports that the population within a one-mile radius has increased by 3.5 percent since 2000.

The move to Garden City Park marks the continued area expansion for these national chains. Noodles & Company, which debuted on Long Island at the Gallery at Westbury Plaza in Garden City in 2013, now has four locations here. Currently there are 11 LA Fitness locations in Nassau and Suffolk counties and 15 Vitamin Shoppe stores.

Major national tenants near the 2350 Jericho Turnpike property include Chase Bank, Chipotle Mexican Grill, Five Guys Burgers and Fries, Panera Bread, Petco, Staples, TD Bank, Walgreens and Wells Fargo Bank.

Steven Siegel and Michael Kook of Marcus & Millichap in Manhattan represented the seller and the buyer was represented by their M&M colleagues Lazarus Apostolidis and Scott Plasky.

"Garden City's established affluence, density and prime location make the retail property a strong investment opportunity," Siegel said in a written statement.

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