

Rick Stassa of NAI Friedland Realty Announces Bronx Property Sale to Montefiore Medical Center for Over \$5 Million

Yonkers, NY (August 20, 2009) -- NAI Friedland Realty recently brokered a sale for 4401 Bronx Boulevard, Bronx, NY to Montefiore Medical Center for \$5.19 million. The 40,000 square foot building, also known as the Farrand Building, is located in the North Bronx at the corner of Nereid Avenue. Rick Stassa represented both the buyer and seller in the transaction.

The property had been operated by Our Lady of Mercy Medical as a rehabilitation center for substance abuse and counseling. Medical research had also been done at the building. Montefiore will continue to use the building in the same capacity.

"The property was difficult to market in that it could only be used by a single user and it could not divide easily," said Stassa. "Furthermore, the taxes were high since they had never been contested. Given those issues, we believed the only logical buyer of the property was a not-for-profit institution. Even in this difficult economy, we had a number of buyers who were interested in the building."

Rick Stassa has been a broker with NAI Friedland Realty for 16 years and was recently named one of CoStar's top 10 Brokers in the region. He also represents 4217-4219 Vireo Avenue, Bronx, which is a 34,500 square foot office and warehouse building with ample parking. 4217-4219 Vireo Avenue is on the corner of 233rd Street. The building is for sale or lease and is owned by the same principle.

NAI Friedland Realty Inc. is located at 656 Central Park Avenue in Yonkers, NY. The firm can be reached at 914-968-8500 or by visiting www.friedlandrealty.com.

About NAI Friedland Realty Inc.

NAI Friedland Realty Inc., founded in 1970, is a full service commercial real estate firm covering the entire metropolitan New York area, with a majority of its business in Westchester County and the Bronx, but additionally in Putnam and Rockland Counties, New York City, Connecticut, and New Jersey. Headquartered in Yonkers, New York, Friedland also maintains a satellite office in Manhattan. Friedland sales staff members strive to provide guidance and information that enables clients to make the best lease or purchase decisions. Brokers in Friedland's four divisions -- Retail, Industrial, Office, and Residential/Development -- understand their markets and are supported by a sophisticated computer database of available properties and potential tenants. Friedland is a member of NAI, the only managed network of commercial real estate firms in the world.

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