

Rick Stassa of NAI Friedland Realty Announces \$4.5 Million Property Sale for Our Lady of Mercy Medical Center in the Bronx
4217 Vireo Avenue Marks Stassa's Second Deal for Our Lady of Mercy in 2009

Yonkers, NY (January 14, 2010) – In one of his most complicated transactions to date, Rick Stassa, Executive Vice President at NAI Friedland Realty, recently closed on the sale of former office/warehouse space of Our Lady of Mercy Medical Center at 4217 Vireo Avenue, Bronx, to Christ Alive Christian Center for \$4,500,000. The 34,500 square foot building is a two-story office and single-story complex on 50,000 square feet of land. Stassa represented both the buyer and seller.

This is Stassa's second transaction for Our Lady of Mercy Medical Center. He previously sold a 40,000 square foot Our Lady of Mercy property at 4401 Bronx Boulevard, Bronx, to the Montefiore Medical Center in 2009.

While Our Lady of Mercy was the seller of the property, Stassa represented secured creditor Glastonbury Capital Partners LLC, an investment vehicle of Blue Diamond Capital, as part of the deal. "As is the case with most any transaction of this magnitude, business negotiations were challenging," said Stassa.

"What compounded the discussions," Stassa added, "was that the seller was in bankruptcy. There were times when we needed bankruptcy court approval to allow us to move to the next step in the negotiation. Financing was also a challenge for the buyer which has become typical in this tough credit market. Furthermore, there was an environmental issue that caught all of us by surprise and delayed the closing."

"Rick brings a unique perspective to urban sales and leasing," said Tony Lembeck, COO of NAI Friedland Realty. "He has the ability to match buyers to specific locations that will support and enhance their organizations. This transaction, in particular, required an enormous amount of patience and perseverance on Rick's part." 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.

Christ Alive Christian Center plans to occupy 20,000 square feet of the building in the immediate future and is optimistic about doubling their membership. The Church is willing to entertain a five year lease for 7,000 square feet of office space and a two year lease for the 7,500 square foot warehouse. They are presently on 233rd Street in the Bronx and occupy 7,500 square feet.

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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Rick Stassa, Executive Vice President at NAI Friedland Realty



4217 Vireo Avenue, Bronx, NY



4217 Vireo Avenue, Bronx, NY – Aerial Shot