

GOLDSCHMIDT & ASSOCIATES

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SALE OF 109 MONTGOMERY AVENUE SCARSDALE, NY RESULTS IN FIVE NEW LEASES BROKERED BY GOLDSCHMIDT & ASSOCIATES



In a multi-faceted deal, Scarsdale based Goldschmidt & Associates brokered the sale of the 10,500 SF office building at 109 Montgomery Avenue, Scarsdale, New York which also involved the leasing of 5 different office spaces.

Eric S. Goldschmidt, Senior Partner at Goldschmidt & Associates was retained by the owner of 109 Montgomery Avenue to market and sell the building. However, once sold, the two major tenants were going to vacate the property leaving it 70% vacant.

DRAC Realty closed on the building in August 2009 for \$1,750,000. But, before the closing Goldschmidt & Associates pre-leased all of the vacant space to 3 new tenants; Rimberg & Associates, CPA's – 3,700 SF; Mayfair Dental Associates – 2,500 SF; and Edward Jones, 1,100 SF. The latter 2 tenants were represented by Tony Toscano of Joseph Anthony Real Estate. The building will be totally renovated including a new elevator and will be 100% occupied by the end of 2009.

Another dentist, Dr. Vali Mohammadi, who specializes in Pediatric Dentistry, was also interested in 109 Montgomery but the building was already fully leased. Mr. Goldschmidt then arranged a 2,500 SF full floor lease at 188 Summerfield Street,

Scarsdale in a building also owned by DRAC Realty. That building is also now 100% leased.

The fifth lease was for the major tenant which vacated 109 Montgomery. Mr. Goldschmidt negotiated a 3,700 SF lease for Teepee Olives, a long time importer of olives and olive oil products from Spain, to 411 Theodore Fremd, Harrison, New York. Representing the building was Matthew Lisk of Cushman & Wakefield.

Mr. Goldschmidt reports that these types of deals require lots of patience by all the parties. The timing had to be perfect and fortunately all the property owners and tenants cooperated with each other and everyone was able to work together to make the deals happen.

Goldschmidt & Associates specializes in the sales and leasing of commercial, retail, and industrial properties in the New York Metro area. For more information please call Mr. Goldschmidt at 914-723-1616 x 11.