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NEW LEASES BRING 111 GREAT NECK ROAD TO NEARLY FULL OCCUPANCY

Herrick, Feinstein LLP Helps Nassau County Office Property Continue to Thrive in Receivership

New York, June 18, 2013 – More than 20,000-square-feet of office space at 111 Great Neck Road was leased in the first quarter of 2013, continuing the rapid success the building has seen since Scott E. Mollen, Co-Chair of Herrick, Feinstein’s Real Estate Department, became its court-appointed receiver in 2010.

After being appointed receiver, Mr. Mollen took a number of steps to promote stability and encourage long-term growth for the 164,000-square-foot, Class A office building. Besides cultivating and leveraging his strong relationships with the local office tenant community, Mr. Mollen retained Jones Lang LaSalle to oversee the building’s management and leasing.

Since beginning the leasing campaign, the team has signed market-rate leases and renewals totaling more than 95,000-square-feet, which represents approximately 58 percent of the property’s rentable space. Today, 111 Great Neck Road is thriving, with office space now 92 percent occupied.

Newly signed leases include five year agreements with Convermat Corporation for 8,610-square-feet, and renewals with Starr & Company and Michael Sanders for 2,369 and 602-square-feet, respectively. Current tenant FlexTrade Systems also exercised a right of first offer for 1,554-square-feet of additional space.

In addition, many current tenants signed shorter-term leases, including SC & Associates for 1,623-square-feet, Cafesol for 1,923-square-feet, Gross & Edelstein for 1,406-square-feet and OJV Realty for 913-square-feet, while new tenant Korea Argo Trade Center of New York signed a shorter-term lease for 2,088-square-feet. Significant tenants in the building also include Sterling Equities and the law firm Garfunkel Wild P.C.

“Properties in court-mandated receivership usually do not see this kind of growth,” said Mr. Mollen. “Despite an area vacancy rate of 24.1 percent, we have negotiated a substantial number of new leases and lease renewals, which proves that buildings in receivership can indeed prosper.”

About Herrick, Feinstein LLP

Founded in 1928, Herrick, Feinstein LLP is a prominent 170-lawyer firm headquartered in New York City providing a full range of legal services, including art law, real estate, bankruptcy and business reorganization, commercial litigation, corporate law, employment law, government relations, insurance, intellectual property, sports law, and tax and personal planning.

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