

**FEATURING
SHOPPING
CENTERS**

Koury, Heald and Borden of JLL Retail handle sale of Arsenal Plaza for \$17.75 million

Real Estate Journal

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**FEATURING
FINANCIAL
DIGEST**

Carlton advises Optibase Ltd. and Gilmor USA JV acquisition of 49.5% interest at 485 Lexington

SELLER OF 13,800 S/F WAS A PRIVATE BROOKLYN OWNER, BUYER WAS A PRIVATE L.I. INVESTOR

Yaghoubi of City Prime Realty completes \$2.03 million sale of four-story walk-up

oct October 13 - 26, 2009

HI-LIGHTS

Levien & Co. completes Safe Horizon's \$2.5m Manhattan Ctr.

The project team for the complex at 1753 Park Ave. includes: Gertler & Wente, Lilker Associates, BDG Construction and Blumenfeld Group. SEE COVER B, ODM



Arbor Comm'l. Funding completes \$18.1 million to finance 154 units

Alexander Kaushansky of Arbor originated the loan under the Fannie Mae DUS product line. The 10-year loan amortizes on a 30-year schedule. SEE COVER C, FD



Also inside: **3** sections, 108 pages

D. Atkins	4A	Billboard	52-23A
Gov. Paterson.....	6A	ODM.....	SEC B
Shopping Centers	19-34A	Spotlight.....	9-20B
BMAR.....	40-41A	Financial Digest.....	SEC C
rejournal.com.....	50A	1031 Spotlight.....	5-12C



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BROOKLYN, NY Eli Yaghoubi, a senior associate at City Prime Realty, LLC, recently brokered the \$2.03 million



Eli Yaghoubi

sale of 1421 53rd St. The four-story Boro Park building contains 16 apartments with 50 ft. of frontage. The walk-up building was built in 1951 and contains 13,800 s/f. The buyer was a private L.I. investor and the seller was a private Brooklyn owner.



1421 53rd St., Brooklyn

The Raos of NYCRG and Pinnola and Maffia of NAI L.I. broker \$4.1m sale

ARVERNE, NY After one year of negotiations, New York Commercial Realty Group (NYCRG) and NAI Long



Frank Rao



Michael Rao

Island closed the \$4.1 million sale of 72-11 Amstel Blvd. This 32,000 s/f building on 67,000 s/f of land was currently owned by Newell Funding LLC who was represented by Frank and Michael Rao of NYCRG. The building is currently occupied by the City of New York Sanitation Department who will soon be vacating the building. The buyers in this deal were All Transit LLC who are located in Inwood and were represented by Brian Pinnola and Joseph Maffia of NAI. All Transit will be adding 250 employees to the Rockaway's which will help create more job opportunities in such a difficult economy.

Frank Rao said, "Brian Pinnola of NAI went above and beyond to meet his client's needs."

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rh A message from the Founder



Slot machines to save tax burdens

By Roland Hopkins, Founder

What do slot machines have to do with real estate? A lot! Just ask the people who live in Nevada. Under U.S. federal law, gambling is legal in the U.S., and states are free to regulate or prohibit the practice.

Gambling has been legal in Nevada since 1931, forming the backbone of the state's economy. And the city of Las Vegas is the best known gambling destination in the world. What took the other states so long to legalize gambling? I give up! But most of them now have lotteries that are very successful in raising money.

For some reason slot machines are the most popular style of gambling, and many horse race tracks around the country have been rejuvenated by the simple addition of the slots. The race track becomes a clean, classy, what they call a RACINO that appeals to a totally different clientele than lottery ticket buyers. That is not debatable, and the politicians that use that as an excuse should be ashamed of themselves.

Just make a visit to Foxwoods and look at the people, and then visit your local convenience store and look at those people. Lottery ticket

buyers spend two minutes scratching, seeking a windfall. They won't stop scratching no matter how many casinos open.

New York is waking up and getting ready to turn Aqueduct Racetrack into a large real estate development that will benefit the state coffers. Connecticut woke up years ago and so did Maine. Rhode Island has a RACINO in Lincoln. Vermont has an old race track that has been closed for many years. What are they waiting for? New Hampshire has two dog tracks (one recently closed) and Rockingham Park, that for many years was an A-1 horse track. That state still hasn't ok'd slots that would have saved the dog track. Why? I give up.

I guarantee that it is not because gambling is unhealthy. If they really felt that way they should outlaw lotteries and outlaw Bingo in the churches. Boston is probably one of the greatest sport's town in the world and is about to lose its over 70 year old horse race track that could easily be a tremendous real estate development including a top notch casino.

CONTINUED ON PAGE 12



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