



September 30, 2016

**Mattone Group and Gartenstein Properties Acquire the ShopRite at Bay Shore,  
Long Island for \$30 Million.**

Bay Shore, New York— September 30, 2016 — Mattone Group with partner Gartenstein Properties completes the purchase of the ShopRite at Bay Shore, Long Island for \$30 million. The partnership was in a 1031 exchange, having recently completed the sale of its residential apartment complex in Brooklyn, New York for \$50 Million. The ShopRite location in Bay Shore is the acquisition leg of the exchange.

The asset is a 60,000 square foot ShopRite supermarket situated on 10 acres located at 1905 Sunrise Highway, Bay Shore, New York. The site, shadow anchored by a Home Depot, is well positioned in the market. ShopRite is the dominant grocer in the region, and this particular location has above average unit sales.

“This deal has a lot of the things we were looking for in our 1031 exchange, namely, great real estate, credit tenancy, long-term growth, and strong operational history,” said Joseph Mattone Sr. This asset adds to Mattone Group’s portfolio of supermarkets and

supermarket anchored centers, which include Food Bazaar, Fairway Markets, Stop and Shop, Mariano's, and now ShopRite.

#### **About Mattone Group**

Mattone Group is a Queens, New York-based real estate management and development company involved in the development of residential, retail, and office properties. Over the past decade, Mattone Group has been involved in over \$1 Billion in acquisition, financing, and disposition of prime real estate in New York. The company currently owns and manages over 2 million square feet of retail property in New York, Connecticut, Georgia, Florida, and Chicago.

#### **About Gartenstein Properties**

Gartenstein Properties is a Brooklyn based development and management company with over 70 years of real estate experience in commercial, residential and office development.