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FOR IMMEDIATE RELEASE:

CPEX Completes Sale of Staten Island Office Building:

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New York – CPEX is proud to announce the sale of an office building located at 1535 Richmond Avenue, Staten Island, NY 10314. The two-story (three level), 40,000 square foot Class A elevator office building was originally NNN leased to SI Bank & Trust, which was later acquired by Sovereign Bank, currently a subsidiary of Banco Santander. Through a joint effort by the New York Office Sales and New York Development and Conversions Sales teams, CPEX represented the seller, a local developer, and procured the buyer in this transaction.

The sale price was \$7,550,000, or \$191 per square foot. CPEX’s Office Sales team, consisting of Managing Partner Brian T. Leary and Managing Director David Muessel, in conjunction with the Development and Conversions Sales team, consisting of Managing Director Sean Kelly, Esq., Associate Director Cengiz “Jay” Sendogdular and Associate Matthew Dzbanek, represented the seller, the Sal Calcagno Family Trust.

“The value that 1535 Richmond Avenue carries in the Staten Island community as one of the premier mid-range buildings was clearly shown in this transaction,” said David Muessel. “The new owners will now own and manage one of the finest properties in the area. More importantly, we feel this transaction helps validate that the overall economy is moving forward in a strong, positive way.”

Sean R. Kelly, Esq. said, “The building is in a highly visible location, sharing a party wall with Walgreen’s and on the same block as Chili’s, Applebee’s, Northfield Bank Richmond County Savings Bank and a Stop and Shop anchored retail center. The 10314 zip code, which includes major retail corridors such as Richmond Avenue, Victory Boulevard, and Forest Avenue, is more densely populated with national tenants than any other zip code in the five boroughs.”

For further information, please contact CPEX, info@cplexre.com, or (718) 935-1800.

About CPEX:

CPEX was founded in September 2008 by Timothy D. King and Brian T. Leary, two prominent leaders in the New York City commercial real estate industry. The founders have provided a broad range of real estate and business services locally, nationally and internationally throughout their career.

CPEX provides a full range of services for both real estate and business owners, through our innovative operating platform and entrepreneurial culture. CPEX implements a team-based approach in which each group is focused on a specific business line, product type and definitive specialization for each market. Real estate services include: sales, leasing, acquisitions and advisory. Business services include: sales, acquisition, and advisory.

CPEX adds additional resources and support to its teams. Each business line is backed by its own dedicated operations team. The operations team carries out tasks such as scheduling, preparing materials and documentation, client reporting, coordinating public relations, advertising and marketing efforts, and working with CPEX administration. Teams are further supported by our centralized in-house research, technology and marketing & media groups. This quality of support allows our sales force and advisory team to remain singularly focused on executing assignments. The CPEX operating platform consisting of multiple people working together in a specialized system is proven to achieve maximum results for our clients.