

## **Rick Stassa of NAI Friedland Realty Announces Sale of Bronx Development Site to Praxis Housing Initiatives**

*Non-Profit Plans to Invest Over \$20 Million on a New 40,000 Square Foot Building*

**Bronx, NY (March 4, 2010)** – Rick Stassa, Executive Vice President at NAI Friedland Realty, today announced the sale of a development site at 4339 White Plains Road, Bronx to Praxis Housing Initiatives ([www.praxishousing.org](http://www.praxishousing.org)), a non-profit housing and social services organization, for \$1.26 million. The former parking lot, located between 236<sup>th</sup> and 237<sup>th</sup> Street on the southbound side of the road, is over 20,000 square feet. The seller of the property, 4339 White Plains Associates LLC, is associated with VIM, the sneaker and clothing retailer.

VIM, who also owned the former Farenga Funeral Home directly across the street, originally intended to develop the parking lot into one of their stores. VIM sold the funeral home building to an investor who has since developed the property for two separate businesses. In 2004, Stassa sold both Farenga parcels to VIM and represented both the buyer and seller in that transaction.

Praxis plans to invest over \$20 million on a 40,000 square foot building that will provide permanent supportive housing to homeless people with special needs, making the development site one of the largest investments to be made on the northern part of White Plains Road in years. "I anticipate that this kind of investment on this trade corridor will stimulate other business to see the benefits of being on White Plains Road," said Stassa. "I am looking forward to working with other buyers and sellers on White Plains Road."

While community concerns were raised about the proposed residence, Stassa noted that "Praxis has had many productive discussions with elected officials, civic organizations, and local residents."

The mission of Praxis Housing Initiatives is to bring about sustainable transformation in the lives of chronically homeless persons with HIV/AIDS, mental health issues, chemical dependency, and other special needs. Praxis provides clean, safe housing and support services that lead to recovery, stability, and independence. Over the last 12 years, Praxis residences have been an anchor for over 12,000 homeless New Yorkers.

NAI Friedland Realty Inc. is located at 656 Central Park Avenue in Yonkers and can be reached at 914-968-8500, [www.friedlandrealty.com](http://www.friedlandrealty.com).

### **About NAI Friedland Realty Inc.**

NAI Friedland Realty Inc., founded in 1970, is a full service commercial real estate firm covering the entire metropolitan New York area, with a majority of its business in Westchester County and the Bronx, but additionally in Putnam and Rockland Counties, New York City, Connecticut, and New Jersey. Headquartered in Yonkers, New York, Friedland also maintains a satellite office in Manhattan. Friedland sales staff members strive to provide guidance and information that enables clients to make the best lease or purchase decisions. Brokers in Friedland's four divisions -- Retail, Industrial, Office, and Residential/Development – understand their markets and are supported by a sophisticated

computer database of available properties and potential tenants. Friedland is a member of NAI, the only managed network of commercial real estate firms in the world.

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