

Farkas' new tenant

Joseph Farkas, who's found his niche redeveloping underused properties, has signed yet another new tenant at his Sunrise Business Center in Great River. Hearst Business Media, a division of the Hearst media empire focused on business-to-business information services and trade publications, will operate a new tech support and development center in a temporary space there starting next month, and will move to a 5,796-square-foot permanent space in early 2008.

Farkas, president of Metropolitan Realty Associates, sounds as happy about his gamble on the once-crumbling three-building site as he did when the deal closed last year.

"People pooh-pooed this location, but Islip has one of the broadest labor pools on Long Island," he said, adding the building's growing list of tenants, including Citizen's Bank, Aetna and Metro Door, reflects the "compounding effect" of his investment in the property.

Based on leases signed and outstanding, the first building at the center is set to be 96 percent leased in the near future. Farkas credits the strong package of tax breaks and economic development incentives he negotiated for the site — savings Farkas says he passes on to tenants.