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Tech center sold

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GREAT RIVER – The Long Island Business and Technology Center, a relic from the fizzled tech era, has a new owner.

Joe Farkas, head of Metropolitan Realty Associates LLC, teamed with Angelo Gordon & Co. to pay about \$20 million for the 363,500-square-foot complex just off Sunrise Highway. The deal closed Monday and the site has been renamed the Sunrise Business Center, the companies said Monday afternoon.

Farkas plans a multi-million dollar renovation of a former Grumman facility, designed to boost the center's 51-percent occupancy. The plan includes transforming a 136,000-square-foot former warehouse building into office space.

Manhattan-based Cogswell Realty Group, a joint venture between Cogswell Realty and Rudin Management, paid \$10 million for the site in 1999 and spent millions on renovations. At the height of the tech area, the partners envisioned filling it with computer-related tenants. But, that idea failed and potential tenants snubbed the site.

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