

REAL ESTATE

# Before Stop & Shop debut, bank inks training site

Commerce Bank may have a lock on Long Island's corners, but Citizens Bank is entering Long Island through a different route: Stop & Shop.

The bank - which already has 141 in-store supermarket branches in New England and New York - previously said it plans about 40 local Stop & Shop branches. Now Citizens has decided where it will train its new employees: It inked a deal for 4,060 square feet at the Sunrise Business Center in Great River.

Citizens will move into the Sunrise Highway space, which will serve as a regional training facility, this summer. Because the address qualifies as an Empire Zone, Citizens' property tax will be frozen for five years, followed by a decade of modest increases.

"Citizens Bank is exactly the kind of tenant we are looking to attract," said building owner Joseph A. Farkas, president of Metropolitan Realty Associates LLC. (Angelo Gordon & Co. is his longtime equity partner.)

The deal is the latest coup for Farkas, who has created a niche breathing new life into overlooked properties. He snapped up the former Bristol-Myers Squibb Pharma plant, a hurried concrete hulk that weeds were working overtime to swallow. Within months, Farkas was signing deals. Lifetime Properties, a top Island company that

makes wares under the KitchenAid and Cuisinart monikers, inked one of 2005's biggest leases for its new headquarters. He plans the same success for the 363,500-square-foot Sunrise Business Center, a former Grumman electronics facility that failed to make it as a tech hub.

CB Richard Ellis' Ralph Guiffe and Raymond Ruiz represented Citizens in the five-year deal. Colleagues Bruce Nelson and Marianne Dugan represented Metropolitan Realty.

Nelson's been busy at the site: He led AC-Axel USA, the U.S. arm of Swiss electronic components distributor AC Worldwide, to 2,000 square feet for five years; AC-Axel moved from Farmingdale last month.

Since late last year, Farkas has inked more than 17,500 square feet of new leases and renewals. Deals could be close for another 30,000 square feet, Farkas said.

## Big-time Babylon

In the first quarter, Babylon struck deals with six businesses, preserving or creating 300 jobs and sparking \$30 million in new construction, capital improvements, equipment purchases and payroll.

More than \$2 million comes from Gablila and Sons Manufacturing, which makes potato knishes and other baked products. It was previously located in Brooklyn. "We

searched all over the tri-state area for a new home," said Elliot Gabby of Gablila and Sons. "We are happy to be in Babylon."

Others moving to or sticking with the Suffolk town include Marriott Hotels, Island Container, C&N Packaging and Century Carriers, which offers specialized transportation services for office machines, computers and other electronics, along with Tash Sales, a plumbing/heating wholesaler serving the metro area.

"This is one of the busiest first quarters in the town's history," Supervisor Steve Bellone said in a statement. "New jobs and strong businesses are the cornerstone of a strong Babylon economy. I welcome these businesses and I thank them for making Babylon their home."

## Deal sounds' good

In 1988, Alfred and Gabriel Fried, owners of G. Fried Carpet, built a 28,200-square-foot building visible from the Long Island Expressway in Brentwood. But then the state installed sound barriers blocking that visibility, according to the CoStar Group.

So the Frieds sold the site at 500 Express Drive South to Medical Action

Industries, a publicly held supplier of medical and surgical disposable products. The selling price was in the \$4 million range, said Newmark Knight Frank's

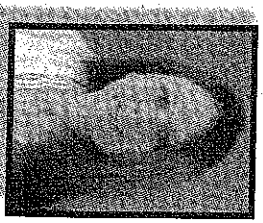
Ralph Perna, who represented the buyer that picked the hidden building for a headquarters.

The sellers were represented by Rich Caputi and Ralph Benzakein of Whitman Realty Group, CoStar said.

Over in Hauppauge, Perna helped Water Boy Natural Spring Water lease 15,000 square feet to satiate its rapid expansion. Perna said, adding the company has its main headquarters on Marcus Boulevard.

Newmark Knight Frank's Dan Marcus and Jack O'Connor worked for the landlord, Tritec.

Finally, Perna represented both sides in the sale of a 43,000-square-foot building on Windsor Avenue in Central Islip. Reckson Associates Realty Corp, now RexCorp Realty, sold the site to KD Door, one of the tri-state areas' largest manufacturers of commercial doors.



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