

Farkas raises Netsmart deal at Sunrise Business Center

Just a few months after he payed \$20 million for the former Long Island Business and Technology Center in Great River, Joe Farkas has snagged a big deal.

Netsmart Technologies Inc., a provider of software to the health-care industry, took more than 8,500 square feet in what is now labeled the 200 Building of the Sunrise Business Center. That's in addition to the 32,610 square feet Netsmart has had since December 2003, said Bruce Nelson, the CB Richard Ellis vice president working to lease the campus with colleagues Ray Ruiz and Marianne Dugan.

Robert Seidenberg represented the tenant.

Publicly held Netsmart, founded in 1968, has about 325 employees and several offices nationwide. In November, Netsmart announced two venture capital firms would acquire it for about \$115 million. (The deal should close in early 2007.)

Public or private, it should fill space in Great River until 2014, Nelson said.



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"It's extremely exciting," said Farkas, head of Metropolitan Realty Associates LLC. "This to me is a real deal. We've got tremendous activity."

That means there should be plenty more news to report this year at the half-full, 363,500-square-foot complex just off Sunrise Highway.

"We're actively negotiating a number of deals," Nelson said.

The sprawling brick complex was for years a Grumman electronics facility. That closed, and in the 1990s Cogswell Realty Group paid \$10 million for the shell and tried to turn into the Island's tech hub. Millions were spent on renovations, but the rebirth was stymied by the dot-com bust and 9/11. The complex languished until Farkas fell in love with the eastern Suffolk location and decided to give the site a third act.

His biggest change is in the works. Farkas is transforming 100,000 square feet of empty industrial space into office digs with a three-story glass atrium lobby. That should be ready in a few months.

If the Farkas moniker sounds familiar, here's why: In 2005, he, along with equity partner Angelo Gordon & Co., purchased the empty Bristol-Myers Squibb Pharma Co. factory, a turreted concrete hulk in the heart of Garden City.

It is now named the Business and Research Center at Garden City and is fully leased. (The biggest tenant is Lifetime Brands, a major Long Island public company.)