

Long Island Business Council honors Joseph Farkas

Joseph A. Farkas, president of Metropolitan Realty Associates LLC, has been honored by the Long Island Business Development Council for his adaptive reuse of a vacant pharmaceutical plant into what is now a modern, multi-use building called the Business and Research Center at Garden City.

Farkas was presented with the LIBDC's Business Commitment Award at the organization's annual conference on Sept. 27 at Gurneys Inn in Montauk, NY, for his redevelopment of one of Long Island's most architecturally significant buildings, the former Bristol-Myers Squibb complex in Garden City. The 186,000 s/f, two-building complex was vacant for two years before Farkas acquired the property a little more than a year ago. Today, the 165,000 s/f main building, 1000 Stewart Ave., is 100% leased.

The annual award presented by the economic development group recognizes development projects that have contributed significantly to the Long Island economy.

"The Business and Research Center at Garden City is a very important element of Long Island real estate, especially in Nassau County," said Theodore Sasso Jr., LIBDC co-chairman. "Joe Farkas is turning it into a real winner and bringing some world class companies. He utilized the local industrial development agency, repositioned the building and kept Long Island companies on Long Island. That's a grand slam."

Lifetime Brands Inc., one of Long Island's Top 100 Public Companies and among the Top 10 Fastest Growing companies in the New York region, according to Crain's New York Business, has leased 133,000 square feet in the Business and Research Center at Garden City for its headquarters, product research and development, warehousing and showroom space.

"This award is extraordinarily meaningful," said Farkas, noting that

the diligence of Town of Hempstead officials helped make the project successful.

"Their vision for the future and their decision to provide economic benefits through a PILOT program for this important project shows their proactive approach to creating and maintaining jobs for the Town of Hempstead and Nassau County," Farkas said.

"It's a great feeling to know that you can work hand-in-hand with government as a partner in order to make Long Island a better place to grow a business and raise a family because jobs will be there. The redevelopment will mean the return of 400 jobs to the site. "The benefits bestowed on my project by the Hempstead IDA enhanced my ability to revive a building that not only had been vacant, but was also dysfunctional in today's local economy."

Farkas said his new tenants had considered leaving Long Island, before signing leases that were made

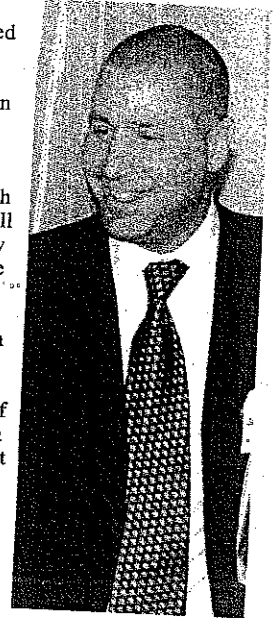
economically attractive by the IDA incentive. He said he anticipates a similar quick lease up for the other building on the site, 25,000 s/f property at 500 Endo Blvd., which is being converted for multi tenant occupancy.

Farkas, who recently acquired another challenging property, the former Long Island Technology Center in Great River, NY, was nominated for the award by the Town of Hempstead Industrial Development Agency, which provided the project with a Payment in Lieu of Taxes, or PILOT program, that keeps property taxes at low levels for 12 years.

Speaking at the awards dinner, Farkas said his success in Garden City inspired him to take on the Great River property, which has been renamed the Sunrise Business Center. The property is just 51% occupied. "I am confident that, with the help of the Town of Islip and its IDA, headed by Bill Mannix, we will be able to bring this property up to its long-promised, but undelivered potential," Farkas said

he is committed to a \$15 million renovation of the Suffolk County site, which he said will "rise anew on Sunrise Highway" and will shine as an economic beacon in the town of Islip with a government partnership.

"We're happy to see him do more," said Sasso. ■



JOSEPH A. FARKAS