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## Developers on the Rise

By Paul Bubny

The market may pose choppier sailing than it did two years ago, but some developers continue plowing ahead regardless. Here, *Real Estate New York* profiles some of the up-and-coming generation of metro area developers and the ways in which they operate amid the current challenges and, in some cases, build their businesses around responding to those challenges.

### ***Joseph Farkas, President, Metropolitan Realty Associates LLC***

Based in Garden City, NY, Metropolitan Realty Associates aims at identifying opportunistic and adaptive reuse commercial real estate investments in select metropolitan markets. Farkas began his



real estate career 25 years ago, working with Cushman & Wakefield, Koll Management Services and CB Richard Ellis before striking out on his own as a developer in 2001.

In 2005, MRA bought and renovated the Paul Rudolph-designed, 188,000-square-foot former Endo Labs building in Garden City. Since then, Metropolitan has acquired and redeveloped properties totaling more than 1.5 million square feet. It took delivery in June of its

newest project, a 161,000-square-foot office building at the Sunrise Business Center in Great River, NY.

Farkas has three properties on Long Island, one in Houston and another in Manhattan. The Garden City project is 100% leased and two buildings in Great River, 50% vacant when purchased, now are 90% leased.