

# Newsday

## LI BUSINESS

THE SCOOP



JAMES BERNSTEIN

# 'Tech' is out and tenants are in



Joe Farkas, Metropolitan Realty Associates president

PHOTO BY BARRY SLOAN

### REAL ESTATE

**T**he very word "technology" draws attention, but not always tenants.

A decade ago, the former Grumman company sold its massive electronics facility in Great River to the New York City real-estate partnership of Cogswell Realty Group and Rudin Management for \$10 million.

The partnership renamed the facility the Long Island Technology Center, hoping to fill its 388,500 square feet with tech companies. But by the mid-2000s, the building was only 43 percent occupied. The partnership gave up and sold it to Garden City-based Metropolitan Realty Associates. **Joe Farkas**, Metropolitan's president, said he paid about \$20 million for the building and renamed it the Sunrise Business Center.

It is now 93 percent occupied.

The latest tenant to sign a lease was the Suffolk County Department of Health Services, which last week agreed to take 63,402 square feet, relocating from its existing offices in Hauppauge. The deal was announced

by the Long Island office of Newmark Knight Frank, which acted as advisers to the county. Metropolitan said the lease is the largest in Suffolk County this year.

"It [the building] was passed over by the office-leasing community," Farkas said. "There was the perception that it was just a tech center and also that nobody could get their hands around where Great River is." (It's in Islip Town, just off Sunrise Highway and near the Southern State Parkway.) "But I always thought of it as having tremendous car transportation access, and there was an enormous labor pool around the building" made up of former Grumman workers.

"I never understood why it wasn't successful," Farkas said. "I thought it was poorly marketed." Farkas said he charged rents "at or above" what the New York real estate group had charged. But, Farkas said, he made improvements to the building. And, aside from the name change, Metropolitan got a deal from Islip Town that helped lower taxes in order to attract tenants. Citizens Bank, Verizon, and Schoenfeld Securities are now among the tenants. "We got off the tech concept," he said.