

Redeveloper saves big on tax bill

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Getting a tax break is everyone's dream. It happened recently for Joe Farkas, president of Metropolitan Realty Associates of [Jericho](#).

[Hempstead](#) Town's Industrial Development Agency agreed to cut taxes for 10 years on a [Garden City](#) building Farkas acquired in May for \$15 million at 711 Stewart Ave.

Farkas, who resuscitates distressed properties, will be able to use the tax break to redevelop the

building for office, medical and retail space.

The payment-in-lieu-of-taxes program will cut taxes at the building to about \$2.91 per square foot for three years. Taxes on the building, which is only 22 percent leased, are now \$6.80 a square foot. They will step up annually over seven years until they return to current levels.

Hempstead IDA executive director Fred Parola said the building has had trouble keeping tenants.