

# REAL ESTATE WEEKLY

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## For his next trick, Farkas eyes Manhattan

BY KONRAD PUTZIER

On the back of a successful run on Long Island, developer Joe Farkas is now looking to leave his mark in New York City.

"We're focused on making in-roads in Manhattan and the boroughs — that's where we were looking to move our business," Farkas told *Real Estate Weekly*, adding that he is currently looking at a handful of properties to buy.

Farkas said his likely next targets are properties located in industrial parts of Brooklyn, Queens and the Bronx that he can fix and sell.

This would be in line with a strategy proven successful on Long Island and recently in Riverdale.

Farkas' Metropolitan Realty Associates (MRA) focusses in buying outdated facilities, often in an industrial setting, turning them into modern office and retail space and then selling them.

He has proven to be something of a magician when it comes to this adaptive re-use of property.

After 13 years as a broker with Cushman and Wakefield, he launched MRA in 2001 and successfully carved a niche for himself in the sector, acquiring buildings with antiquated uses, upgrading the buildings and repositioning them for successful tenancy. "I took my 13 years in real estate, rolled it up and took a shot," he said.



"It was an opportunity to take a chance and try to live a dream."

He has since grown his one-man operation to a multi-million operation that has re-developed a plethora of office, retail and residential develop-

ments, ranging from 200 11th Avenue in Manhattan to Garden City Square, a deal for which he was recently lauded.

In April, the company sold the office and retail condos in his Long Island redevelopment project Garden City Square to two buyers for a combined \$82.7 million — four years after buying the property for \$15 million along with equity partners Angelo, Gordon & Co.

The deal earned MRA the *Long Island Business News* Award for best office and retail sales of the year. The company has won LIBN awards in six of the past seven years.

MRA and Angelo, Gordon made their first major foray into New York City in 2011 with the purchase of a five-acre former biscuit factory in the Bronx for \$18 million.

The company is turning the property into the 162,000 s/f shopping center Riverdale Crossing, which it hopes to open this August.

The shopping center is currently 98 percent leased, anchored by a 118,000 s/f BJ's Wholesale Club. Its latest signing is a Chipotle restaurant.

"We know that when the project is finished there will be buyers," Farkas said. "For now we are focused on finishing it."

"The easiest part of a project is always the first 95 percent - the hardest part is the last five percent."