

Newsday

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Stepping lively on the 'grass'

REAL ESTATE

Jericho-based commercial real estate developer **Joe Farkas** has a favorite saying. "We don't let grass grow under our feet," he says. Or buildings.

Farkas, president of Metropolitan Realty Associates Llc, has made a quick turnaround on another building, the second one in the last five years.

This time Farkas has leased out 121,000 square feet of a 330,000-square-foot building at 711 Stewart Ave. in Garden City that he bought only last May as a distressed property. Farkas paid the low price of \$44 a square foot for the building, which was about 71 percent vacant at the time.

And talking about low prices, Farkas has signed none other than B.J.'s Wholesale Club to take the 121,000 square feet. The warehouse club is expected to open there in October 2012. Farkas said he hopes to rent the rest of the building by the end of this year.

In August 2005 Farkas bought a building at 1000 Stewart Ave. in Garden City and by May 2006 had rented it to kitchenware manufacturer Lifetime Brands Inc.

Farkas said the \$44-a-square-foot deal was "the bottom of the market" and now "money is flowing again, and there's pent-up investor demand." He would not disclose what he's making on the deal, only that it's more than \$44 a square foot.

In the industry, Farkas is known as a dealmaker. "He doesn't futz around," said one industry source who knows Farkas well.