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Hempstead Industrial Development Agency consents to sale of two office buildings in Garden City for \$91 million

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Atria West at 990 Stewart Avenue - Garden City, NY

Garden City, NY According to Fred Parola, executive director of the town of Hempstead Industrial Development Agency (IDA), the agency has consented to the sale of two office buildings to a Brooklyn-based real estate investment firm and also agreed to transfer benefits packages previously granted to the seller of the buildings.

Atria East at 900 Stewart Avenue - Garden City, NY

The IDA consented to the \$50 million sale of the Atria East at 900 Stewart Ave., and the \$41 million sale of the Atria West, which is adjacent at 990 Stewart Ave. The buyers are affiliates of privately held Brooklyn-based JFR Global Investments, headed by Joe Friedland. The buildings are being sold by Onyx Equities, and its partner, Boston-based The Davis Cos.

The IDA, which granted incentive packages for the buildings in 2014 and 2015, agreed at its March 28 meeting to transfer PILOT agreements, which expire in 2030 and 2031, respectively, to the new

owner. The IDA also granted the purchaser sales-tax exemptions for the cost of renovations to the properties and mortgage recording tax exemptions. The action will help retain 1,500 jobs between the two buildings.

JFR plans to spend \$4.23 million at 900 Stewart, which has 252,730 s/f, on parking lot repairs, roof replacement, cafeteria improvements and new heating and cooling systems. At 990 Stewart, which has 297,339 s/f, JFR plans to spend \$3.5 million on parking lot striping, roof replacement, cooling tower replacement, elevator mechanical system modernization, and replacement of the common area carpeting and wall finishes.

The buildings originally were developed by Lincoln Equities Group in 1986 and 1988 as two of the first of many new buildings at the former Mitchel Field air base. They were subsequently, purchased and sold again by various entities.

“The IDA’s agreement to transfer benefits to the buyer of these buildings will help retain hundreds of jobs in the town and ensure that these two prominent properties are in the hands of a financially strong owner,” Parola said.

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