



## **Pernas of Newmark Knight Frank rep Ascent Pharmaceuticals in \$14.5 million purchase; Attivissimo of Greiner-Maltz reps seller of the 250,000 s/f Long Island facility**

February 27, 2012 - Front Section

According to Newmark Knight Frank, Ascent Pharmaceuticals, a generic prescription medicine maker, is expanding its presence on Long Island by acquiring a 250,000 s/f facility at 550 South Research Place, an investment that is expected to bring 350 new jobs to the area over the next five years.

The drug company purchased the facility for \$14.5 million after receiving nearly \$5.6 million in vital state and local incentives. Ascent plans more than \$20 million in infrastructure upgrades and manufacturing additions, including special labs and packaging facilities. Construction is expected to begin as soon as Ascent receives building permits from the town.

The company, owned by InvaGen Pharmaceuticals, intends to stay at its three current locations in Hauppauge, totaling 120,000 s/f, while also growing its business in Central Islip.

"This is a huge win for our great state, for Long Island and for Islip, especially at this time when the economy is getting back on its feet," said Newmark Knight Frank's Ralph Perna, who, with Richard Perna, represented Ascent. "With FDA approval, Ascent promises to bring good, high-paying jobs that will give the community a huge boost."

As part of the purchase, Ascent received a job program tax credit from the state worth \$1.8 million and tax abatements, savings and exemptions over nine years valued at \$3.8 million from the town of Islip. The company had considered a move to New Jersey, but the incentives made the investment in Long Island financially viable.

"The government really pulled through with benefits to help a valuable and growing employer expand its business and help the local community," said Perna. "It's critical to retain such proven job makers."

Creativewear LLC, a maker of bath products, sold the facility to Ascent. In addition to the incentives, the location was a smart fit for a pharmaceutical company. It offered key sewer hookups, 28 ft. ceilings and a second floor for production, making it ideal for loading raw material into tableting machines, said Tom Attivissimo, CCIM of Greiner-Maltz Co., who represented Creativewear. The facility sits on 16 acres and can accommodate up to 450 cars.

Prior to Ascent's interest in the property Attivissimo and the ownership of 550 South Research Place went to the assessors office to bring the property assessment in line with current market conditions, this made the sale of the to Ascent possible, because the lower assessment lower taxes for Ascent. As part of the deal, Ascent also agreed to honor existing leases to four tenants, including the seller.

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