



Damianos Realty Group and Little Rock Construction acquire 62,000 s/f former headquarters of OSI Pharmaceuticals; Lomazow and Heilpern of CBRE brokered the sale of the class A, Melville property

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A partnership of Damianos Realty Group LLC and Little Rock Construction and Properties Inc., has closed on the 62,000 s/f former headquarters of OSI Pharmaceuticals Inc., a modernistic building designed by the internationally acclaimed architect Richard Meier.

Damianos and Little Rock, are buying the class A office building. The building is at 41 Pinelawn Rd., at Exit 49 of the Long Island Expressway.

The seller was Astellas Pharma US, the Japanese drug manufacturer that in 2010 acquired OSI Pharmaceutical. OSI closed the Melville building in 2009 and moved to Westchester County.

Completed in 1995 at a reported estimated cost of \$20 million, the building originally was the North American headquarters of Swissair. The property was purchased in 2005 by OSI for \$11.5 million, which then spent \$8.5 million on renovations. Terms of this latest transaction were not disclosed.

"This is a unique property in an incredible location. It is not a generic office building," said Cristofer Damianos, principal of DRG. "We think this is an excellent location for a corporate tenant who will appreciate the marquee location, the architectural pedigree and the incredible amenities of this building."

Damianos said his family-owned real estate firm is seeking a tenant for the entire building and that the rent will be competitive relative to the market. "It's our hope that a new tenant will bring as many as 200 jobs to this fantastic building," he said.

The glass and aluminum-clad building offers plentiful natural light as a result of sky-lit corridors and walls of glass, and insulation against outdoor highway noise. It is richly decorated with marble floor tiles in its lobby and wood paneling throughout.

Styled with environmentally friendly features, including an energy efficient glycol-based, green HVAC system, the building has raised floors throughout, a fully furnished open plan work space, flexible conferencing rooms, a full cafeteria featuring indoor and outdoor seating, a fitness center and a two-story coffee bar. There are also two diesel-powered emergency backup generators, a security system with outdoor cameras and card access and a full sprinkler system.

Few buildings on Long Island have such a distinguished architectural pedigree. (Others include the Meier-designed U.S. Court House in Central Islip; 600 Old Country Rd., Garden City, designed by I.M Pei and completed in 1966; and 1000 Stewart Ave., Garden City, which was designed by the late Paul Rudolph for Endo Pharmaceuticals and completed in 1964.)

Swissair, according to a 1992 published report, wanted a building that would convey a sense of meticulousness and corporate responsibility and chose Meier, who is known for his crisp, elegantly detailed modernist compositions, as the architect.

"It's a very straightforward, economical building," Meier told the New York Times. "But there will be a quality of light, openness and spaciousness that will give people a happy working environment." In 1996, Architecture magazine called the building "a modest yet elegant structure," describing it as "a welcome exception" to the banal suburban landscape and "a sparkling apparition floating on a carpet of grass."

The building is located in the area's office market, largely the Rte. 110, which in recent years has become a premier corporate address for national and regional headquarters. Area businesses include Canon USA, which recently moved its North American headquarters into 668,000 s/f of new offices; Adecco USA Inc., Bouchard Transportation, Estee Lauder Companies, Nikon USA, Henry Schein Inc., Marchon Eyewear, Sbarro Inc., MSC Industrial Direct Co., Leviton Manufacturing Corp., TD Bank and Capital One Bank, to name a few.

Asking rents for class A office in the western Suffolk County market, primarily Melville, average \$32 per s/f, according to a recent report by Cushman & Wakefield of Long Island.

The transaction, which closed on February 19, was brokered Martin Lomazow and Phil Heilpern of the Long Island office of CB Richard Ellis Inc.

Damianos Realty Group LLC, a family owned enterprise founded in 1968, is one of Long Island's largest developers and owners of commercial real estate with a portfolio of office buildings, shopping centers, industrial buildings and warehouses.

Little Rock Construction & Properties Inc., founded in 1981 by former Brookhaven National Laboratories scientist Parviz Farahzad, is primarily a real estate developer in the retail sector. Farahzad is also the owner of Grumman Studios, a 560,000 square-foot film making facility in Bethpage.

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