



Murphy of Douglas Elliman reps town of Islip in \$3.5 million sale of 18-acre land sale

March 09, 2015 - Long Island

The town has closed on the sale of 18 acres of surplus land on Carleton Ave., netting the town's taxpayers more than \$3.5 million in revenue. The 18 acres was divided and sold to pharmaceutical companies InvaGen Pharmaceuticals and Alphamed Realty, that will relocate and expand with the construction of two separate facilities - one for manufacturing and distribution, and another for bottling, packaging, and distribution. These facilities will be built across the street from another related company, Ascent Pharmaceuticals, which is already open and operational. The deal was brokered by Michael Murphy of Douglas Elliman, representing the town, and Ralph Perna of Newmark Grubb Knight Frank, representing the buyer.

The initiative to consolidate government space and streamline surplus municipal property was spearheaded by councilwoman Trish Bergin Weichbrodt, as a way to create additional revenue as the town continues to deal with fiscal challenges.

"Selling surplus land that the town isn't using anymore is the prudent and fiscally responsible thing to do for our taxpayers," said Weichbrodt. "In this case, we were able to attract emerging pharmaceutical companies to an area that wasn't being utilized, companies that will generate never before realized tax dollars." The 18 acres had been part of the Central Islip Dept. of Public Works Highway Yard, and before that, was part of the Central Islip Psychiatric Center for more than 100 years.

Both companies will receive financial benefits from the town's Industrial Development Agency (IDA), enabling the construction of a 260,000 s/f facility for InvaGen, and an 80,000 s/f facility for AlphaMed. InvaGen will invest \$37 million in its project, which will result in the retention of 390 jobs and the creation of 100 more, while AlphaMed will spend \$10 million and retain 15 jobs and create an additional 20.

InvaGen manufactures a variety of pharmaceuticals for the medical industry, including cardiovascular, anti-inflammatory and anti-diabetic medicines. While AlphaMed manufactures and distributes bottles for the pharmaceutical industry, including InvaGen.

"The decision to expand operations in Islip Town was an easy one, with the programs the Town provided," said Sudhakar Vidiyala (second from right), owner of InvaGen Pharmaceuticals, Inc., and AlphaMed Bottles, noting that he explored other opportunities outside of New York for the expansions. "We extend our gratitude to the Town of Islip Industrial Development Agency for the assistance provided."

Implemented two years ago, the town's Space and Consolidation program has been successful in securing almost \$4 million in revenue from sales of town-owned land in Islandia and East Islip.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540