



Brookhaven IDA closes on economic development package for renovation of vacant Holtsville building

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Frederick Braun III,
Brookhaven IDA

Farmingville, NY According to Frederick Braun III, chairman of the Town of Brookhaven Industrial Development Agency (IDA), the agency has closed on a package of economic development incentives to a real estate firm that plans to redevelop and renovate a vacant building in Holtsville that until 2013 served as an IRS call center.

The incentives package, granted under the agency's adaptive-reuse policy and approved Feb. 21 for Holtsville Industrial, LLC, closed on Feb. 27. The company is owned by Melville real estate broker Tod Buckvar and Lawrence Frisina, who owns a trucking and warehousing firm in Bethpage.

Holtsville Industrial plans to renovate the 48,416-square-foot industrial at One Corporate Drive. The building, constructed in 1987, has been vacant since March 2015. Future tenants have not been determined, but the IDA benefits will only be available until 2019, if no leases have been signed.

Holtsville Industrial LLC purchased the building for \$3.2 million and plans to convert it for use by two or three industrial users at a cost of about \$800,000, according to the firm's application. It projects about 50 jobs at the renovated property within two years of completion.

Drew Presberg, Holtsville Industrial's attorney, said, "The agency was forward thinking in approving this redevelopment project to bring a long-abandoned office property in foreclosure back to life for a more practical, industrial use which will be much more beneficial to the community overall. The benefits we sought and which were granted to the developer will go a long way to attract new and growing businesses to the property and region by allowing our client to offer attractive, competitive rentals and related incentives. "

The building has been owned by Briar Meads SPV X LLC, a Manhattan-based pooled investment fund, since a 2016 foreclosure. The previous owner, Ardell One Corporate Drive LLC, of Florida, defaulted on its \$6 million commercial mortgage.

Last year, the principals of Holtville Industrial bought and then leased the former Entenmann's

Bakery in Bay Shore.

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