



Hastings Capital sells five-acre parcel at Enterprise Park at Calverton for \$400,000 per acre

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Riverhead, NY Hastings Capital has sold a five-acre vacant parcel of land for \$400,000 per acre at Enterprise Park at Calverton (EPCAL) to Calverton Fields, LLC owned by Apple Honda Dealership. This amount represents the largest amount paid per acre for land with 15-17% coverage at this time. EPCAL is a planned redevelopment of a 2,900-acre property, formerly known as the Naval Weapons Industrial Reserve Plant at Calverton. The land was amassed by the Navy in the 1950s and leased to the Grumman Corp. for final assembly and flight-testing of military aircraft.

“We are thrilled with the sale of this property and look forward to the continued development of our holdings at EPCAL,” said Bob Birnbaum, of Hastings Capital. “The activity there is beginning to kick up, and the town of Riverhead is an extremely business-friendly municipality,” he said.

With access to major highways, airports and Manhattan, the EPCAL site is primed for development, with infrastructure that includes sewers, rail freight service and two runways.

“At the time that Hastings purchased the land, Bob was a visionary in terms of seeing the long-term potential for the site,” said Ira Levine, of Levine Law. “The town of Riverhead has always been receptive to development. In addition, interest in the land is increasing for two reasons: The inventory of developable land is waning, and due to COVID, companies are looking to move to less congested areas where there is room to expand.”

The recently sold land is part of a 30-acre parcel that Hastings Capital purchased in 2007. The sale is notable because the land use is limited due to environmental protection regulations to a 15-17%

land use and a five-acre minimum parcel. However there is a caveat to the zoning which allows for outside storage, in addition to the land use maximum.

“This piece of land is a jewel and it is ready to develop,” said Nick Romano, of Metro Realty Services, LLC. “There is continued interest in land at EPCAL, because land is scarce on Long Island. EPCAL is at the east end of the island, but with its infrastructure, access, and proximity to major transportation, it is an ideal location for certain types of businesses.”

The remainder of Hastings Capital’s 25-acre holdings includes an office property (74,000 s/f) occupied by Riverhead Building and Portable Technology, in a building that once served as an administration facility.

“Each floor is almost an acre. It is exciting to be a part of cold war history,” said Birnbaum. The balance of Hastings’ holdings at EPCAL are available for development.

EPCAL is accessible via New York State Route 25 with access off Exit 69 of Long Island Expressway (I-495). The site is within 60 miles of JFK International Airport, LaGuardia Airport, and Islip/MacArthur Airport and transportation is available to the market area by rail. An active 10,000 ft. runway and a rail spur under redevelopment within EPCAL to serve the operating industrial core site.

EPCAL is a designated Empire Zone (EZ). Unlike most zones designated by census tracts, the Suffolk County/Town of Riverhead’s zone was established based on the closure of the former Naval Weapons Industrial Reserve Plant in Calverton. The EZ program offers a variety of financial incentives and economic development benefits designed to attract new businesses. Besides being a state-designated Urban Renewal Area, the EPCAL property was labeled a federal Opportunity Zone by the U.S. Treasury Department this year. The federal program is designed to boost private investment in underserved urban and rural communities via tax benefits such as temporary tax deferrals on capital gains or investment profits.

The sale was brokered by Nick Romano of Metro Realty Services, LLC. Ira Levine served as the attorney of record for the transaction.

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