



## **Suffolk IDA preliminarily approves investment for Venture One Real Estate**

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Hauppauge, NY The Suffolk County Industrial Development Agency (IDA) has preliminarily approved a transaction to invest in Venture One Real Estate, LLC for the construction of a 123,970 s/f of industrial space over 7.4 acres of land at 49 Wireless Blvd. This project represents a nearly \$44.3 million investment and is one of the first projects in the Long Island Innovation Park to take advantage of the new overlay zone created by the Town of Smithtown—an effort that was initiated by a study funded by the IDA to assess areas of improvement in the park.

“It is no secret that industrial space is in high demand as our region is lacking in the appropriate inventory for these types of facilities,” said Suffolk County IDA executive director Tony Capatano. “The IDA is pleased to invest in this project as it will provide quality space for attracting new businesses to the area or assist existing businesses to expand.”

Venture One Real Estate has amassed a real estate portfolio over the course of its combined 70 years of business experience with more than 12 million s/f of industrial properties in the country’s Midwest and Northeastern regions. To make way for the new building, Venture One Real Estate will be demolishing an underutilized 90,702 s/f office building and replacing it with a facility that features 45-foot ceiling heights, multiple loading bays and ample parking. Through the building’s construction, it is expected to create at least 30 full-time equivalent (FTE) jobs with an average salary of \$40,000 within two years of completion, as well as 220 construction jobs.

The new facility will help meet the demand for large industrial space in the county and provide the opportunity to attract business from outside of the region to relocate or provide expansion possibility for a company looking to grow and remain here. This location is primed for success as businesses place priority on locations near major highways such as the Long Island Expressway.

Moreover, given the size of the lot, this facility will have dedicated parking for tractor trailers as they make or await deliveries. This will be the third project Venture One Acquisitions will be embarking on in the region with the first two projects getting off the ground with assistance from the Islip IDA to develop similar facilities in Ronkonkoma and Bohemia along Veterans Memorial Highway.

“For decades, Venture One Real Estate has helped businesses all across the country grow and thrive by providing them with the quality spaces they need for their operations,” said Brian McDonagh, vice president for the northeast region at Venture One Acquisitions. “The need for industrial spaces on Long Island is unmatched; however, the cost of doing business in the region

makes it nearly impossible to get projects like this off the ground. We are grateful for the IDA's investment into this project as it will add to the stock of these needed spaces the local and regional economies so desperately require."

"This is exactly the type of project our region needs as demand for large industrial space is far outweighed by the available supply," said Kelly Murphy, Deputy Executive Director of the Suffolk County IDA. "The cost of land acquisition, demolition and construction is significantly higher on Long Island when compared to other neighboring states and without the IDA's investment into projects like this, we would be divesting our economy of the spaces it needs to grow. We look forward to this project getting underway as it is poised for success."

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