



Rechler Equity Partners signs lease agreement to develop airport site

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After being discussed and referenced in planning documents for almost 40 years, a plan to re-develop a portion of a Westhampton airport into a business and technology park is finally coming to fruition, with Rechler Equity Partners signing a lease agreement to develop the site.

More than 20 government, business and community representatives recently joined Suffolk County executive Steve Levy at Gabreski Airport as he signed an historic agreement that leases approximately 55 acres to Rechler Equity Partners for 40 years, with a renewal option for an additional 40 years. The property will be re-developed into a business and technology park comprising 510,000 s/f of new construction that is expected to increase the local tax base and lead to more than 600 new year-round, high-paying jobs for the East End of Suffolk County.

Levy said that one of the major stipulations advocated by residents was to build the park in a green manner. "I'm pleased to say that Rechler Equity Partners has embraced that mission and will go one step further by encouraging green industries to take advantage of our Hampton Business and Technology Park as construction proceeds."

Gregg Rechler, managing partner of Rechler Equity Partners, said the firm is "excited by the opportunities presented to us at the Hampton Business and Technology Park to build in a way that is both environmentally responsible and sustainable. In addition to attracting businesses involved in alternative energies, some of the 'green' initiatives we intend to pursue include provisions for alternative transportation and fuel-efficient vehicles, highly efficient use of water, on-site renewable energy, high-efficiency building systems and lighting, and the use of building materials with substantial recycled content or those derived from rapidly renewable sources."

"We are extremely excited about this opportunity to create a next-generation, LEED-certified business and technology center at Gabreski Airport," said Rechler Equity Partners managing partner Mitchell Rechler. "We have the vision and resources to make this project a great success and look forward to adding to the overall quality of life on eastern Long Island."

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