

REALESTATE

Hauppauge Industrial Park getting ready to grow

New sewers, zoning should increase density and attract new tenants

By DAVID WINZELBERG

Already billed as the Northeast's second-largest industrial park, Hauppauge Industrial Park may soon get even bigger, thanks to new zoning and a pumped-up sewer system.

Town of Smithtown planning officials will roll out new zoning next week that allows taller buildings, parking garages and outside storage over some of the sprawling business park's 1,200 acres. The changes, to be announced at Wednesday's Hauppauge Industrial Association meeting, facilitate increased density and will likely attract tenants from a larger pool of companies, industry analysts say.

The increase in building heights – from 35 feet to 50 feet and as high as 62 feet along Motor Parkway – is the most significant zoning change, because it's likely to usher in more office uses and accommodate modern warehousing and distributing facilities requiring 45-foot ceilings.

Accomplished through an overlay district, the new zoning will also allow businesses at the Hauppauge park to store crates, pallets and containers outside, something that's



HAUPPAUGE INDUSTRIAL PARK: The sky's the limit.

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LI office market

Vacancy Rates		1Q 2013	1Q 2014
Nassau		16%	15.6%
Suffolk		16.5%	18%

Asking Rents		1Q 2013	1Q 2014
Nassau		\$28.07	\$27.89
Suffolk		\$23.69	\$22.93

Source: JLL

Inked

10 Hub Drive, Melville

Propane distributor Ferrellgas Partners has leased 31,000 square feet at 10 Hub Drive in Melville. Chris Costa, formerly of **Colliers International of Long Island**, represented the tenant and Ted Trias and Harry Stavro were the in-house representatives for landlord Rechler Equity Partners in the lease transaction. Costa joined the Rechler Equity leasing team at the end of March.



80 Waterfront Blvd., Island Park

Pet Valu, a Canadian-based specialty pet supplies retailer, has leased 3,600 square feet at the Barnum Landing Shopping Center at 80 Waterfront Blvd. in Island Park. Slated to open this summer, it's the chain's sixth Long Island store, joining others in Oyster Bay, Hauppauge, New Hyde Park and South Setauket. Jayson Siano and Melissa Naeder of Garden City-based **Sabre Real Estate Group** represented Pet Valu and landlord Barnum Land Development was self-represented in the lease transaction.

777 Larkfield Road, Commack

Executive Alliance, an executive recruiting firm with offices on Long Island and Tampa, Fla., has signed a lease for 2,100 square feet of office space at 777 Larkfield Road in Commack. Bill Rospars of **Industry One Realty** represented the tenant and Craig Padover of **Aresco Management** represented the landlord, 777 Associates LLC, in the lease negotiations.

122 Remington Blvd., Ronkonkoma

IndimusicTV has leased 4,500 square feet of research and development space at 122 Remington Blvd. in Ronkonkoma. Michael Zere of **Zere Real Estate Services** represented both the tenant and the landlord, O.K. Development, in the lease transaction.

LI CO-OP PRICES

	Nassau	Suffolk
March 2014	\$177,000	\$99,000
March 2013	\$176,500	\$111,750
March 2012	\$215,000	\$100,000

Source: Multiple Listing Service of Long Island

Market Appraisal

"The harsh winter caused an overall negativity. Houses don't show well in the snow and cold. But it won't have a lasting effect on real estate. Once the weather improves, people will be out doing things and have a better overall attitude."

Joe Moshe, Charles Rutenberg Realty