

Suite Talk: John Fareri, CEO of Fareri Associates LP

By Phil Hall - September 20, 2021



Earlier this month, the Hudson Valley Economic Development Corp. (HVEDC) appointed John Fareri, CEO of the Greenwich-headquartered real estate development, investment and construction firm Fareri Associates LP, to its board of directors.

Fareri is a well-regarded figure in the real estate sectors within Westchester County, the lower Hudson Valley and lower Fairfield County. Fareri and his affiliated companies have developed, repositioned and/or currently own approximately \$1.5 billion and 5 million square feet of real estate. Its major project at the moment is North 80, a science and technology center to be created on an 80-acre site adjacent to the Westchester Medical Center.

In this edition of Suite Talk, Business Journal Senior Enterprise Editor Phil Hall spoke with Fareri on his latest endeavors and the overall state of the regions where he operates.

Congratulations on joining the HVDEC. board. As a board member, what do you see as your priorities?

"I'd like to focus on the economy, especially through the biotech sector and the medical sector. That's where we're seeing the demand today — the medical sector has been increasing throughout the last decade and I think we're poised for a strong growth in biotech."

Also on your agenda is the North 80 project. Can you provide some insight and updates on where that project is today?

"We're in the top of the ninth inning as far as our lengthy environmental review process and we hope to receive all our approvals in the first quarter of next year, starting construction in 2022."

"This is a long-range project — 3 million feet, which is a lot of square footage. This will probably be a 10- to 15-year project."

Let's shift our attention to the bigger picture issues. What do you see as the state of commercial property within Fairfield County today and where do you see it going in 2022?

"We do a lot of work in Greenwich, and what we're seeing in Greenwich is a lot of boutique financial firms moving from New York City to Greenwich. But there hasn't been a lot of corporate movement and Greenwich has a limited supply of office space with that. And I think next year you'll see a strengthening of the Stamford market with a lot of New York City relocations."

How about the Westchester commercial property market? Where do you see that market today and where do you see it heading into 2022?

"The commercial office market has been slow for a number of years, but I think you'll see a strengthening going forward."

"Over the past few years, because of the lack of supply of existing properties we've seen a lot of properties repurpose. I think a good example of that is Wegmans, as well as some of the residential projects going along 287. Also, I see that medical demand continuing — we have a new project planned at Purchase Professional Park and we'll be breaking ground there shortly for new medical buildings."

Are you also involved in the Rockland and upper Hudson Valley regions? And if so, how do you see that commercial property markets?

"We're fairly limited — we have a shopping center going up in Goshen. But we are now seeing some strength in those markets because of the residential growth that is occurring with people moving out of New York City and moving into the outer suburbs."

Where do you see the growth sectors within commercial property markets in the regions today? Is it primarily in medical or do you see it also in multifamily or industrial or any other sector within commercial real estate?

"Industrial is tough because of the lack of property, but you will see more Amazon-type distribution developments. Our primary bet in Westchester County is the biotech and medical field — in the past, we had a lack of supply of lab space, but hopefully the North 80 and other projects will increase. Venture capital is going into the biotech sector and I think that will push the biotech market in Westchester and lower Hudson Valley areas."

On the flip side, are there other areas within commercial property that aren't performing as well as they should?

"Retail is challenging — the internet has really changed things, so there are weaknesses in certain retail markets."

What projects does your company have on tap for 2022?

"Our main major project is North 80 and another medical building in Purchase. One of the last projects we did there was the first office building built on the 287 corridor in many years and now we'll be putting a second building there. We're also in Greenwich — we have a major renovation going on at Greenwich Office Park, we're doing a few multifamily projects there."



Phil Hall

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Phil Hall's writing for Westfair Communications has earned multiple awards from the Connecticut Press Club and the Connecticut Society of Professional Journalists. He is a former United Nations-based reporter for Fairchild Broadcast News and the author of 10 books (including the 2020 release "Moby Dick: The Radio Play" and the upcoming "Jesus Christ Movie Star," both published by BearManor Media). He is also the host of the SoundCloud podcast "The Online Movie Show," co-host of the WAPJ-FM talk show "Nutmeg Chatter" and a writer with credits in The New York Times, New York Daily News, Hartford Courant, Wired, The Hill's Congress Blog, Profit Confidential, The MReport and StockNews.com. Outside of journalism, he is also a horror movie actor - usually playing the creepy villain who gets badly killed at the end of each film.
