

Painful assignment leads to new passion

By **JEREMY HARRELL**

GARDEN CITY – Four years ago, attorney Stephen M. Breitstone found himself in an unenviable position.

The partners of his law firm, at the time known as Meltzer Lippe & Goldstein, elected him to represent them in lease negotiations with the firm's landlord. Here's the catch: The landlord is Lewis Meltzer, who is also the firm's managing partner. Breitstone's partners sent him in to cut a deal with his boss, who also happens to be an accomplished real-estate investor.

"It was extremely awkward. It was like giving birth," Breitstone said.

But Breitstone took the task to heart and started assessing the office market surrounding the firm's building on Willis Avenue in Mineola. The research took him to Franklin Avenue in Garden City, home to a growing number of professional services, banking and investment companies.

In the end, Meltzer and his partners signed an agreeable pact ("You know a deal has gone relatively well when both sides walk away happy," Breitstone said), and not long after Breitstone was rewarded by having his name added to the firm's shingle.

He also discovered a piece of real estate to call his own.

With the knowledge he gained from the Meltzer negotiations, Breitstone and a group of minority partners in March 2004 bought 1100 Franklin Ave., at the intersection of Franklin and 11th Street in Garden City.

This week, following extensive renovations, including construction of a new lobby, the building welcomed its flagship tenant, T. Rowe Price Investor Center, a walk-in retail shop that took 4,000 square feet on the ground floor.

"It needed a lot of pointing and mason-



NEW DEAL: Breitstone explores ownership in Garden City.

ry work," Breitstone said of the 27,000-square-foot building. "It was literally crumbling."

Breitstone, a respected tax lawyer, has made a name for himself arranging complex real-estate transactions, saving millions of dollars for clients. And he said he's always held out equal fascination for real estate and the intricacies of the tax code, since both revolve around the art of the deal.

"As a lawyer, you think you'd like to be the guy who does this stuff," Breitstone said.

In more than two decades of practice, Breitstone has been a partner in more than 20 real-estate deals, including a mixed-use project he developed with his

father in Cedarhurst in the 1980s. But 1100 Franklin Ave. has plunged him deeper than ever into the life of a landlord, a title he shares with his wife, Jill, herself a real-estate attorney who handles most of the building's day-to-day activities.

After buying the building, Breitstone hit the pavement to find an anchor tenant.

Franklin Avenue in Garden City has undergone something of a renaissance in recent years, and the street is now lined with outlets from the biggest names in the financial-services business. Merrill Lynch and Charles Schwab are next door, Fidelity has an office one block away and nearly every bank has a branch within walking distance.

Breitstone pursued Community National Bank and Wachovia Corp. because both companies had signaled an interest in expanding on Long Island around the time he bought his building. He ended up finding a willing tenant in T. Rowe Price, which demanded a new lobby. That, in turn, led to more renovations inside, and Breitstone wants to add more amenities, such as shared conference rooms and photocopiers, since most of the tenants remain small law firms and accountants.

"Once you start, it's hard to stop," he said. "We're now moving on to the elevator cars."

Breitstone insists that landlording is fun, a welcome diversion from his law practice. In fact, he said it's relieved some financial pressure from his practice, in turn making that aspect of his life more enjoyable. It's also given him greater insight into his real-estate clients' way of viewing their business.

"I'm trying to prove myself in this field," he said. "I'm trying to do the best job I can. This has been a long time coming. I don't like to dabble in things I don't really understand and still need to study."

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