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Pending T-Mobile-Sprint deal means development, jobs for Nassau

The news that T-Mobile's proposed \$26.5 billion acquisition of rival Sprint is closer to getting approved is good news for Nassau County.

If the deal between the two telecommunications giants goes through, T-Mobile is planning to develop a 100,000-square-foot customer support center in Nassau. The facility, one of five new Customer Experience Centers the soon-to-be combined company is planning to build nationwide.

T-Mobile alerted Nassau officials and the Association for a Better Long Island of its plans nearly three months ago. The company said the new call center would create about 1,000 jobs.

Specifically, T-Mobile is looking at a few different scenarios for locating the proposed development, according to a memo sent to the county and obtained by LIBN. It is considering 15 or more acres for a build-to-suit opportunity; existing single-story and single-tenanted buildings; and a conversion of an existing big-box retail building.

In Tampa, for example, T-Mobile redeveloped a former retail mall into back-office space.

Other desired criteria requires eight parking spots for every 1,000 square feet of building size; nearby amenities such as retail, dining and child-care facilities; and nearby access to major roads and highways.

On Tuesday, a federal judge removed a major obstacle to T-Mobile's takeover of Sprint, as he rejected claims by a group of states that the deal would mean less competition and higher phone bills.

The ruling from Judge Victor Marrero came in an antitrust lawsuit brought by a group of state attorneys general who tried to block the deal, arguing that having one fewer phone company would cost Americans billions of dollars in higher bills. Consumer Reports said the three remaining carriers would have fewer incentives to compete on prices and quality.

New York Attorney General Letitia James, one of the leading attorneys general in the case, said her office was considering an appeal. She said Tuesday's ruling "marks a loss for every American who relies on their cell phone for work, to care for a family member, and to communicate with friends."

Though the deal still needs a few more approvals, T-Mobile expects to close it as early as April 1.

And if the deal goes through, Nassau can expect to host a new call center and the jobs expected to be created here.

"It's great news," said Richard Kessel, chairman of the Nassau County Industrial Development Agency. "The fact that a well-known, national company like T-Mobile is willing to come to Nassau County is significant, especially on the one-year anniversary of Amazon pulling out of plans to come to Long Island City. It's all about jobs, and the IDA stands ready to assist them in any way possible."

T-Mobile had told the county that it would not seek public benefits to assist in developing the new customer support facility, though that may change going forward.

"Considering that this week marks the one year anniversary of Amazon's HQ2 debacle, this is much needed positive news for Long Island job growth," said Kyle Strober, executive director of ABLI. "In preparation of the merger's approval, over the last three months, ABLI and its members have been working

with T-Mobile to provide various potential locations for its 100,000-square-foot facility. Wherever T-Mobile lands in Nassau, it will certainly bring a boost to the surrounding communities' local economy."

— DAVID WINZELBERG
AND THE ASSOCIATED PRESS

Pier 1 files for bankruptcy protection

Home goods retailer Pier 1 Imports Inc. said Monday that it has filed for bankruptcy protection.

The Fort Worth, Texas-based company, which was founded in 1962, has been struggling with increased competition from budget-friendly online retailers such as Wayfair.

Pier 1 said it will pursue a sale, with a March 23 deadline to submit bids. A hearing is scheduled for Tuesday at the U.S. Bankruptcy Court for the Eastern District of Virginia.

In the meantime, Pier 1 said lenders have

committed approximately \$256 million in debtor-in-possession financing so it can continue its operations during the Chapter 11 proceedings.

"Today's actions are intended to provide Pier 1 with additional time and financial flexibility as we now work to unlock additional value for our stakeholders through a sale of the company," Pier 1 CEO and Chief Financial Officer Robert Riesbeck said in a statement. Riesbeck, an executive with previous corporate turnarounds, joined Pier 1 last summer.

Pier 1's sales fell 13 percent to \$358 million in its most recent quarter, which ended Nov. 30. It reported a net loss of \$59 million for the quarter as it struggled to draw customers to its stores. Pier 1 has been trying to declutter its stores, improve online sales and draw in younger customers.

Last month, Pier 1 announced it would close 450 stores, including all of its stores in Canada. The company is also closing two

distribution centers.

Pier 1's shares have fallen 45 percent since the start of the year. They closed at \$3.58 per share on Friday.

— THE ASSOCIATED PRESS

Texas firm buys Farmingdale property

Calvert Family Daniel Street LLC, an affiliate of Colleyville, Texas-based Calvert Family Holdings, purchased a commercial property in Farmingdale for \$1.825 million.

The company bought an 8,540-square-foot building on .69 acres at 250 Route 109.

Calvert Family Holdings, a provider of auto-leasing services, plans to build an automobile servicing center on the property.

Richard Cohen of Ashlind Properties represented the buyer, while Matthew Shane of All Island Estates Realty represented seller Pearl Properties Ltd. in the sales transaction.

— DAVID WINZELBERG

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