

Long Island Business NEWS

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FARRELL FRITZ ATTORNEYS

Farrell Fritz' LI View: Growth Opportunities & New Challenges

Farrell Fritz has been an integral part of the Long Island business community for more than four decades, helping to guide the region through its changing landscape. Whether through redevelopment projects, estate planning with families, or through its charitable efforts, the firm has left an indelible imprint on the community. As Long Island continues to change and evolve, Farrell Fritz, which is headquartered in Uniondale and has offices in Albany, Hauppauge, New York City and Water Mill, envisions specific sectors of growth in the region and a redesign in business opportunities – even for those in the legal field.

"We have seen, and expect to continue to see, transformative development projects, innovation in healthcare and biotech, significant growth in the pharmaceutical and nutraceutical market, and a changing business community with baby boomers exiting their businesses – all of which create opportunities for lawyers," said Farrell Fritz Managing Partner Robert C. Creighton.

A Shifting LI Landscape

More specifically, Long Island's downtown developments and transit-oriented projects will continue to gain momentum, as will investment in real estate from the outer boroughs. "On Long Island, formerly the 'Land of No,' we are seeing increasing receptiveness to innovative projects, which will drive our economy forward," Creighton said. "Projects like the Nassau HUB, Ronkonkoma Hub, Glen Cove/Glen Isle, Belmont, as well as projects in Lindenhurst, Hicksville and the Village of Hempstead, will continue to change the face of Long Island."

The continued evolution of retail and changing consumer habits will also challenge Long Island to get more creative from a land use and development perspective.

"We expect to see continued reinvention of retail as that industry continues to evolve, Creighton said. "We anticipate continued growth in experiential retail, as well as further expansion in the health and wellness space."

Navigating the Change

Furthering the change in Long Island's landscape will be innovations in healthcare and biotech. Farrell Fritz expects continued mergers & acquisitions (M&A) and consolidation to make healthcare organizations stronger. Moreover, the



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Robert C. Creighton

firm foresees biotech companies expanding, their research intensifying, and the entire ecosystem continuing on its growth path. As a result, continued challenges will surface related to regulations, reimbursement and compliance.

"Clients will need the counsel of transactional, regulatory and government relations attorneys to navigate the changing healthcare landscape," Creighton said.

Long Island Innovation

Significant growth will also continue in the areas of pharmaceutical and nutraceutical.

"We've seen a tremendous amount of growth and expansion in the pharmaceutical and nutraceutical market," Creighton noted. "The Suffolk IDA recently published a report confirming this growth, citing 64 percent growth in the industry over the past dozen years. The great work of Long Island Association President Kevin Law and the Long Island Association's LI-Bio Committee, along with current leaders in local industry, will continue to promote collaboration and expansion in the segment. Along with our clients, we are excited to see continued opportunities in the space."

The development in this segment will have a

major impact on Long Island's future, he noted. "We are excited about its potential impact on preventing brain drain, attracting top talent, driving economic opportunity, and retaining successful innovative businesses here on Long Island." The HIA-LI's recently announced strategic focus on developing the Long Island Innovation Park at Hauppauge will also create opportunities in these areas.

Boomers & Business Ops

Farrell Fritz honors its long-term relationships that are built on trust and passion and looks forward to offering direction to a new generation of business leaders. "As Baby Boomers continue to age, we expect to see significant M&A opportunities as they pursue exit strategies, whether through sale or leadership transition to the next generation," Creighton said. "In either event, these transactions create opportunities for attorneys and other advisors, such as investment banks, accountants and wealth managers."

"Attorneys will continue to see an evolution as business advisors," Creighton said. "Estate planning, intergenerational wealth transfer, family dynamics and structure, and business exits affect our clients and their legal needs as they contemplate the next step in their lives."

Strategic Planning Partners

Along with all these anticipated developments, Farrell Fritz understands the legal profession will undergo its own transition. "Artificial intelligence and competition from non-traditional sources that now provide legal and quasi-legal services require astutely evaluating our service offerings, how we provide them, and additional value we can provide," Creighton said. "We are keenly aware of the pressure in-house counsel face not only in managing their legal resources efficiently, but in adding value to the organization. We view our role as strategic planning partners to businesses and individuals."

Founded in 1976, Farrell Fritz handles legal matters in the areas of bankruptcy and restructuring; business divorce; commercial finance & banking; commercial litigation; construction; corporate; eDiscovery; emerging companies and venture capital; environmental law; estate litigation; healthcare; labor & employment; land use and zoning; New York State Regulatory and Government Relations; not-for-profit law; real estate; tax planning and controversy; tax certiorari and trusts and estates. The firm's nearly 90 attorneys have built a reputation for their responsiveness, practical advice, high quality legal services and thought leadership.