



## **Albanese begins construction on 124-unit rental property at Wyandanch Rising redevelopment site**

July 03, 2018 - Long Island

Wyandanch, NY The Albanese Organization, with its joint venture partner Community Development Corporation of Long Island, closed on \$33.4 million in construction financing for 1 Washington Ave., at the Wyandanch Rising redevelopment site. This development, the third multifamily building constructed by Albanese since receiving its master developer designation from the town of Babylon in 2011, will consist of 124 studio, one and two-bedroom rental apartments designed to be affordable for a wide range of household income levels.

Russell Albanese,  
The Albanese Org.

“We are extremely pleased at the evolution of the Wyandanch Rising development, and this residential building will help us keep pace with the strong demand for affordable and workforce rental housing we’re seeing,” said Albanese Org. chairman Russell Albanese. “In addition to CDCLI, there are many partners to thank for making this financing possible, including: New York State Homes & Community Renewal, Suffolk County, Town of Babylon, Babylon IDA, Sterling National Bank, New York Community Bank, and Hudson Housing Capital. This continues to be a very successful public-private partnership.”

Gwen O’Shea, CDCLI’s president and CEO, said, “CDCLI is pleased to be partnering with the Albanese Organization on this transformative, transit-oriented, multifamily development. In addition to reaching out to all of the pending potential renters who had expressed interest in the original lottery at Wyandanch Village and are on the existing waiting list, we will be performing extensive outreach and a preference will be given to veterans. We expect demand for these beautiful apartments to be high.”

“The town of Babylon looks forward to continuing the progress of Wyandanch Village. The Babylon Town Board and I are excited to start this next step in this important revitalization project,” said town of Babylon supervisor Rich Schaffer. “We thank the Albanese Org. for the tremendous work they have done in Wyandanch.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540