



Hempstead IDA approves sale of Lynbrook office building to Welltower

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Hempstead, NY According to Fred Parola, CEO of the town of Hempstead Industrial Development Agency (IDA), the agency has consented to the sale of a Lynbrook office building and the transfer of existing economic incentives to the new owner, a national real estate investment trust.

The sale of 444 Merrick Rd., which closed on Dec. 15, marks the entry into the Long Island office market of Ohio-based Welltower Inc., a company that invests in healthcare properties. The agreement also requires the REIT to endeavor to see that employment remains at 307 full-time equivalent workers. Currently, there are 439 full-time-equivalent workers at the site.

On November 15, the IDA approved the \$48.1 million sale—as part of a portfolio of properties—and the assignment of benefits for the five-story, 105,000 s/f building to 444 Merrick Road LLC, an affiliate of Welltower. The seller was the Hammes Co., a Brookfield, WI real estate company operating as HP Lynbrook LLC, which acquired the building in 2014. The benefits package will remain in force through Dec. 31, 2023.

“The investment in this building by Welltower, a nationally known, S&P 500 company, is a tremendous vote of confidence in the town of Hempstead and its economy,” said Parola. “it also will ensure that hundreds of jobs will remain in the town.”

Welltower owns 1,400 properties in the U.S., Canada and the U.K., including eight assisted living facilities in Nassau-Suffolk, Upstate and in New York City and a medical office building in Brooklyn. The company invests with leading seniors housing operators, post-acute providers and health systems.

The property, originally constructed as a corporate office for Liberty Mutual in 1962, was transformed in 1998 into a medical office building and surgery center with more than \$16 million in improvements. The building has ample parking and is close to the Long Island Railroad’s Lynbrook station.

The town of Hempstead IDA is a public benefit agency with the power to help qualified businesses relocate, expand and build in the Town of Hempstead, New York’s largest town. The Town of Hempstead Industrial Development Agency is authorized by New York State to promote economic development with financial assistance and tax relief. The town is committed to responsible development, emphasizing its stable tax base, highly educated work force and access to major

airports, New York City and world markets. IDA assistance has resulted in more than \$2 billion in project financing, and has led to the creation or retention of 11,000 permanent jobs to benefit the town's economy.

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