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Midwood secures \$30 million construction loan for Eastgate Plaza; Financing arranged by Estreich of Estreich & Co.

May 07, 2019 - Long Island



867 East Gate Blvd. - Garden City, NY

Garden City, NY Manhattan-based real estate company Midwood Investment & Development has secured a \$30 million construction loan for Eastgate Plaza, a new retail development located at 867 East Gate Blvd. in The Roosevelt Field Mall corridor. Financing for the development was provided by J.P. Morgan. Jon Estreich of Estreich & Co. arranged the financing on behalf of Midwood. Situated on six acres along the Meadowbrook Parkway and adjacent to the recently completed Gallery at Westbury Plaza, Eastgate Plaza is a coveted location in one of the most strategic market places on Long Island.

Jon Estreich,
Estreich & Co.

“As long-time owners of 867 East Gate Blvd., we observed the influx of new shoppers and residents to the area and decided it was a perfect time to bring Whole Foods Market and other terrific retailers to the neighborhood,” said John Usdan, CEO of Midwood. “The loan we secured with the help of our partners at J.P. Morgan will ensure that we continue to provide vibrant retail amenities for both area residents and visitors.”

The loan will allow for the approved construction of a 56,000 s/f Whole Foods Market store and an additional marquee 5,000 s/f retail building. Construction on the site is being completed by John Petrocelli Construction Inc., as well as Darr Construction.

The property upgrades will also include 236 parking spaces and improved accessibility to the shopping area.

With 5 million s/f of retail within a half mile, the location is attractive to a variety of tenants given the convenience of its mid-island accessibility, strong local demographics, and nearby retail activity. The property is close to the Northern State, Southern State, and Meadowbrook State Parkways, as well as the Long Island Expressway (I-495), which provide access to other Long Island areas and points of interest, including Queens and Manhattan.

Commuters have access to four nearby Long Island Railroad stations, including Carle Place, Mineola, Westbury, and Hempstead. East Gate Boulevard is a well-known shopping destination featuring the recently expanded Roosevelt Field Mall complex and a new Gallery at Westbury Plaza. These shops offer a wide variety of retailers and restaurants, including Nordstrom, Neiman Marcus, Tourneau, The Capital Grille, Macy's, and Bloomingdales.

Midwood is exclusively handling the leasing for Eastgate Plaza.

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