



Hempstead IDA approves benefits for Beechwood's \$110 million development

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Westbury, NY According to Fred Parola, CEO of the town of Hempstead Industrial Development Agency (IDA), the agency has given preliminary approval to a request for benefits from the Beechwood Org., which plans to replace the former Syms-Filene's Basement store with a rental apartments, a hotel and a restaurant.

Beechwood indicated that it plans to use the incentives, if granted, to acquire and demolish the 45,000 s/f, shuttered big-box store on 5.876 acres at 695 Merrick Ave. and replace it with a 400,000 s/f, seven-story building. The new building would consist of 237 rental apartments, 27 extended-stay hotel suites and 6,000 s/f for a restaurant. It would be modeled on Beechwood's nearby property, The Vanderbilt. The \$110 million project is expected to create about 345 construction jobs, 20 full-time jobs and 15 part-time positions within two years of completion.

The benefits package is subject to a review by the IDA staff, a public hearing and final approval.

The apartments will include 80 one-bedroom units, 50 one-bedroom units with dens, 28 two-bedroom units, and 34 three-bedroom units. Monthly rents are expected to range from \$1,800 to \$4,100.

Syms-Filene's Basement closed in 2011. The space subsequently housed a Restoration Hardware Outlet for several years, followed by Leonardo Furniture, which occupied the space for about a year until last October. Syms' corporate successor, Trinity Place Holdings Inc., sold the site in 2017.

Last year, the Hempstead Town Board rezoned the site from "Y" Industrial District and "X" Business District to PUD District. Beechwood is awaiting site plan approval.

"I'm pleased that the IDA is willing to assist this project, which will replace an eyesore on Merrick Avenue that has outlived its usefulness," said Parola. "This new use will generate significantly more revenues for the town and other taxing jurisdictions than it presently does as an empty structure that could be subject to a property tax grievance."

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