



TDI begins construction on \$40 million transit oriented mixed-use project; Designed by Gary Canella Associates and PS&S; Berkadia sources financing

December 09, 2013 - Design / Build

TDI Real Estate Holdings LLC, a leader in the development of class A multifamily housing, has begun a \$40 million construction mixed-use project that will create 154 apartments, 20,000 s/f of retail space and secure parking across the street from the MTA/Long Island Railroad's Farmingdale Station. TDI Construction Services LLC is the general contractor.

"The Farmingdale Station project is a unique opportunity to create a mixed-use transit oriented development in the heart of Nassau County," said Greg Belew, TDI Investment Partner, Northeast. "TDI was able to partner with a local developer who could not obtain financing and finished design and approval work to get construction underway for a project that will serve an area in need of revitalization." The original project design was awarded the Vision Long Island Award in 2012 given to organizations and individuals that demonstrate true Smart Growth leadership.

"The current occupancy rate in the Nassau County submarket where Farmingdale Station is located is almost 97% so this project offers a tremendous opportunity to serve an area in need of additional housing as well as an ideal investment opportunity," he said.

The project will feature residential units with a range of common area amenities such as a club room, fitness facility, secure garage parking, and courtyard recreation areas. The location is also a one block walk from the town's Main St., home to a variety of shops and restaurants. 10% of the development's residential units have been set aside for workforce housing. The project architects were Gary Canella Associates and PS&S.

"Transit oriented development is the wave of the future in areas such as this," said Belew. "TDI is actively seeking other similar investment and development opportunities in this region." Residents can leave Farmingdale Station and arrive in Manhattan in less than 50 minutes. The project is also close to the Long Island Expressway and Southern State Parkway.

"TDI's founders have decades of experience and a strong track record within the multi-family industry," said Belew. "Together they have developed or acquired more than \$10 billion in projects during their careers."

"We are aggressively seeking similar opportunities in the Northeast where our strong track record and access to capital can move great projects such as this one forward to completion."

Bartone Properties, an area developer, entered an agreement to purchase the property in 2007 but spent six years obtaining approvals for the project before seeking a partner. Yuri Kletsman of Berkadia Commercial Mortgage LLC assisted in sourcing the construction financing.