



Brookhaven IDA closes on benefit package for \$538 million project

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Frederick Braun, III, Brookhaven IDA

Farmingville, NY According to Frederick Braun, III, chairman of the Town of Brookhaven Industrial Development Agency (IDA), the IDA has closed on a package of economic benefits for Phase 1 of Tritec Real Estate Co.'s planned Ronkonkoma Hub Transit Oriented Development project, which is soon expected to breakground.

The package was approved unanimously in 2014, but did not close until recently because the project required a host of additional approvals, including sewer connections, and the acquisition by East Setauket-based TRITEC and its partner of various properties at the Hub from private owners.

The total project, valued at \$538 million, is expected to feature up to 1,450 apartments and 545,000 s/f of retail and office space on 50 acres near the Long Island Rail Road station in Ronkonkoma. Many of the apartments will be priced to appeal to young people and seniors.

Phase 1 of the project, which involves the construction of infrastructure and 477,300 s/f of apartments on 11.94 acres, is valued at \$112.7 million. The first phase is expected to create 977 construction industry jobs and 76 full time jobs upon completion. Construction of Phase 1 of the project is expected to take three years.

"The closing for this project has been in the works for a long time, but it has been well worth the wait. The developer now can begin working on The Hub and the revitalization of the downtrodden business district near the Ronkonkoma train station," said Braun.

"We are thankful for the Industrial Development Agency's hard work and efforts in their support of this regionally transformative development,' said Tritec principal Robert Coughlan. "Without their support, this project, and the tremendous economic benefits it will produce, would not become a reality."

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