



Nassau County IDA approves benefits for Carle Place building

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One Old Country Road - Carle Place, NY

Carle Place, NY According to Richard Kessel, chairman of the Nassau County Industrial Development Agency, (IDA) the IDA has approved a package of economic development benefits for the new owner of One Old Country Rd.

The benefits, approved by the IDA board at a board meeting held via video-conference on July 9th, will assist Garden City-based DBD Realty Group LLC, to renovate the building, One Old Country Rd., which it purchased for \$26.5 million in February. The developer plans to spend \$13.7 million on renovations to the 300,000 s/f building and its adjacent 150,000 s/f parking garage. The latter had been deemed unsafe by the Town of North Hempstead.

“It is vital that we create attractive commercial real estate options to entice businesses interested in expanding or relocating to our region—especially with the influx of businesses looking to move to less dense locations,” said Nassau County executive Laura Curran. “This much needed renovation of a well-known, easily accessible building and parking garage is a great step in attracting quality long term tenants and creating jobs here in Nassau.”

The five-story building, completed in 1969, is on Old Country Rd., west of Glen Cove Rd., and is close to Meadowbrook Pwy., Roosevelt Field Mall and Nassau County courts. Once a premier address, numerous factors spanning several decades, including frequent ownership changes, bank foreclosures, court-ordered receiverships, municipal safety closures, and maintenance neglect, have caused physical and economic deterioration of the property.

“This is a very good project,” said Kessel, noting that the building serves as a gateway to the seat of Nassau County government in Mineola. “The IDA’s assistance to this project, which requires a tremendous infusion of capital, will help return this to a first-class office building of which we can be proud and, hopefully, it will be a boon to Nassau County as businesses to our west seek to relocate some of their operations.”

It is currently 35% vacant and current tenants are leasing on a month-to-month or short-term basis

and are reluctant to enter into long-term leases without marked improvement to the building, according to DBD, which said the renovations also will help to attract new, quality tenants.

DBD said the proposed renovations will include updating the elevators, HVAC, and the existing cafeteria. It said the improvements will encourage class A tenants to enter into long-term leases.

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