



Hempstead IDA approves PILOT transfer, allows Castle Lanterra Props. purchase to move forward

September 21, 2021 - Front Section

Hempstead, NY Fred Parola, CEO of the Town of Hempstead Industrial Development Agency (IDA), said the agency has approved the transfer of PILOT agreements that would permit a Rockland County-based national real estate investment firm to purchase apartment complexes in Hempstead Village and West Hempstead.

The consent, approved by the IDA on Aug. 26, would allow Suffern-based Castle Lanterra Properties to purchase 303 Main St. in Hempstead and 130 Hempstead Ave., in West Hempstead, both owned by Hartford, CT-based UBS Realty Investors. Both buildings were developed by Mill Creek Residential Trust, now based in Boca Raton, FL.

No changes were made to the PILOT agreements.

The 150-apartment West Hempstead property, adjacent to the West Hempstead LIRR station, was developed in 2012 on the site that previously housed the Courtesy Hotel. It was sold to UBS in 2013. Eleven years remain on its PILOT agreement. UBS paid \$70.25 for the property. Castle is paying \$69 million.

The 166-apartment Hempstead Village property, known as Metro 303, was built in 2011 and sold to UBS in 2014. Castle Lanterra is paying \$69 million for the property. UBS paid \$73.75 million.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540