



Nassau County IDA approves \$85.2 million investment

December 14, 2021 - Long Island

Mineola, NY The Nassau County Industrial Development Agency (NCIDA) has approved transactions for 281-301 Warner Ave LLC, Lumber Road Roslyn LLC and Terwilliger & Bartone Properties LLC to begin three projects set to bring a combined 159 new rental units, 15% of which will be dedicated to workforce affordable units, to Nassau County. These three projects collectively represent a \$85.2 million investment into rental homes and \$18.3 million in new tax revenue, while creating 330 construction jobs and five full-time equivalent (FTE) positions.

“Investing in housing goes hand-in-hand with investing in job creation and retention,” said Nassau IDA chairman Richard Kessel.

“Without quality housing for employees, employers have a very difficult time retaining employees and recruiting new ones. Projects such as these go a long way toward ensuring that our residents, both long-time and new, have the housing options they need throughout every phase of their life.”

“Everything we do at the NCIDA is aimed at stimulating the economy, which ultimately creates new opportunities for Nassau County’s residents,” said Nassau County IDA CEO Harry Coghlan. “These needed housing units, many of which will be affordable workforce housing, are an important piece of the County’s economic engine. Aside from the significant property tax revenue increase from these three projects, the residents living within them will generate even more tax revenue by eating in local restaurants, shopping in local stores and simply being a part of the community’s fabric.”

A currently vacant retail center sits on a 39,000 s/f parcel at 281-301 Warner Ave. near Roslyn’s train station. This \$41.1 million, 109,000 s/f, transit-oriented project will add 54 residential units, 20% of which will be affordable housing. 6,600 s/f of the project is also designed to serve for commercial uses. The property would generate only \$3.6 million in property taxes if the property remained unchanged. Due to the NCIDA assistance to generate the economic investment, more than \$10.7 million will be collected in property taxes as a result of the project.

Lumber Road LLC’s project will involve the construction of a 60,000 s/f highly amenitized four-story residential housing building at 45 Lumber Rd. in Roslyn, which will consist of 33 residential apartments, six of which will be affordable housing units. The project represents a more than \$22.2 million investment into the community and will create an estimated 100 jobs during the construction phase and two FTE jobs within one year after its completion. Without this project, the property would generate \$1.4 million in tax revenue. However, with NCIDA assistance it will generate more than \$6.5 million in taxes over that same period.

The site of Terwilliger & Bartone Properties LLC's project is located at 461 Railroad Ave. in Westbury, 1,000 ft. from the Westbury train station. The site is currently occupied by a warehouse that will be demolished to construct a 60,548 s/f building containing 72 apartments, with 10% of units dedicated to affordable workforce housing. This more than \$22.8 million investment into the community is set to generate 70 construction jobs and two FTE jobs within one year of the project's completion. The site is also surrounded by several bus lines, which, when combined with the close proximity to the train station, greatly encourages the use of public transportation and would likely reduce the demand for personal automobiles. Additionally, thanks to the NCIDA's assistance, the property will generate nearly \$8.9 million in tax revenue as opposed to the \$2.8 million expected to be generated without the project.

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