



PCCP, LLC provides \$22.7m preferred equity for Breslin Rlty. and Fields Grade Dev. project

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Lynbrook, NY PCCP, LLC has provided a \$22.7 million preferred equity position to Breslin Realty Group and Fields Grade Development for the ground-up development of The Langdon Apartments, a class A, mid-rise, 201-unit, transit-oriented development located adjacent to the Lynbrook Long Island Railroad Station in Nassau County.

“PCCP believes this investment presents a compelling opportunity to work with two local, highly experienced developers for the construction of a top-of-market, transit-oriented multifamily community in a very supply-constrained market,” said Brian Haber, senior vice president with PCCP. “The community will offer residents proximity to public transit and walkability into downtown Lynbrook, NY as well as be an asset for this type of infill area of Nassau County,” said Andrew Barbakoff, vice president with PCCP.

The project site is an assemblage of three parcels Breslin Realty Group and Fields Grade Development rezoned and entitled, with construction completion anticipated for early 2024. The Langdon Apartments will be a seven-story, Class A apartment project with 205 covered parking spaces and 2,028 s/f of ground floor retail. The property includes 181 market-rate units made up of 49 studio units (512 s/f); 100 one-bedroom units (754 s/f); and 32 two-bedroom units (1,080 s/f). There will also be 20 affordable units. PCCP believes the on-site amenities will be top-of-market and include a roof deck lounge, a courtyard, a communal kitchen, and a pet spa.

The Langdon Apartments will be located along Peninsula Blvd., in a New York City suburb on southwestern Long Island with favorable demographics and proximity to major medical/research institutions and transit hubs, including Mt. Sinai South Nassau Hospital, Long Island Jewish Valley Stream Hospital, and John F. Kennedy Airport. The property will be adjacent to the Lynbrook LIRR Train Station, which will transport residents directly into New York City's Penn Station (35-minute train ride), and proximate to various transit corridors including the Long Island Expwy. (I-495), the Southern State Pkwy. and Sunrise Hwy. (east/west thoroughfares), and the Cross Island Pkwy. (Nassau County's major north/south thoroughfare). Additionally, the property is near downtown which has several bars, restaurants, and boutique retailers.

Breslin Realty Group is a Long Island-based multi-generational developer with 65 years of experience in retail and commercial development in the tri-state area. The firm has more than 200 properties across 10 million s/f under ownership or management.

Fields Grade Development is a multifamily developer whose principals have a long track record of apartment development, primarily in the New Jersey Gold Coast markets. Fields Grade Development will be primarily responsible for the day-to-day development and construction management of the project. The firm currently has 15 multifamily assets under construction in the Tri-State area.

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