



Nassau IDA approves transaction for Steel K LLC

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Greenvale, NY The Nassau County Industrial Development Agency (IDA) has approved a transaction for Steel K LLC for the purchase and renovation of a 188,000 s/f building. The project represents a \$38.6 million investment into the community and is set to create or retain a total of 247 full-time equivalent (FTE) jobs and create 12 construction-phase jobs by leasing the space to one or more tenants.

“While it is unfortunate that Slant/Fin moved their operations elsewhere, Steel K’s plan to renovate the building into a desired industrial space will once again turn this property into a job-creating, tax-generating facility for Nassau County,” said NCIDA chairman Richard Kessel. “The market for quality industrial space continues to remain at record highs so we’re excited to see what type of tenant or tenants this new product will provide and the opportunities it will create for our residents.”

The project site, located at 100 Forest Dr., is the former headquarters of heating equipment manufacturer Slant/Fin. The building consists of single-story portions, two-story portions and a mezzanine, all of which will need to be reconfigured in order to accommodate the needs of modern industrial tenants. In its current state, the building is in serious need of renovations and, thanks to the IDA’s support, the project will see several significant improvements.

The work slated for the building includes aesthetic improvements to its grounds, an updated façade, new loading docks, roof and waterproofing system replacements, restriping of the parking lot and loading spaces, rehabilitated floors and new HVAC, lighting and electrical upgrades.

“This project represents a great opportunity to bring in new businesses and replace the jobs lost with the previous tenant ceasing their operations,” said Glenn Lostritto, principal owner of Steel K LLC. “Through this project, we will be able to take a piece of the Greenvale community and turn it around for the better of the region. We are grateful to the IDA for their support in making this project a reality and we are excited to get it off the ground.”

Over the course of its 20-year PILOT agreement, the project is expected to bring in more than \$14 million in net tax benefits to Nassau County through Steel K’s operations and hiring practices. Moreover, refurbishing the building, attracting quality tenants and creating jobs is expected to provide an overall economic benefit to the county of nearly \$760 million over the course of the PILOT term.

“Moving forward with this project will ensure that the currently large, vacant facility does not sit in the

community unused and provide little benefit to residents,” said Chairman Kessel. “Projects like this are exactly why IDA’s exist as without our support, we could see this property remain underutilized for years to come.”

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