



## **PX4 Development completes \$15 million acquisition of 120 Jericho Tpke.**

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Jericho, NY PX4 Development has acquired the former hotel property located at 120 Jericho Tpke. The transaction was finalized on June 5th, 2023, marking a milestone for PX4 Development and the town of Oyster Bay.

“We are thrilled to have successfully closed on the acquisition of 120 Jericho Tpke.,” said Michael Puntillo, managing partner of PX4 Dev. “This property, with our long-term lease to New York Tech, represents a significant opportunity to support their mission of fostering academic excellence and creating a vibrant campus community. We are excited to collaborate with the university to provide state-of-the-art student housing facilities and contribute to the growth and development of the local area.”

Oyster Bay town supervisor Joseph Saladino said, “We welcome this \$15 million private investment in the Jericho community and look forward to the transformation of this building into a state-of-the-art dormitory for New York Institute of Technology students pursuing professional degrees in architecture, engineering, and many other disciplines. Residents can finally take comfort in knowing that this property will be put to good use and no longer sit vacant.”

“120 Jericho Tpke. is set to become an integral part of the vibrant educational landscape on Long Island. We are delighted to announce that New York Institute of Technology has entered into a lease agreement to occupy the property as a student dormitory starting in 2024,” said New York Tech president Hank Foley, Ph.D. “This collaboration reflects a shared commitment to providing exceptional dormitory facilities and enhancing our student experience on Long Island.”

The strategic location of 120 Jericho Tpke. offers access to New York Tech’s campus and amenities, making it an ideal choice for student dormitories. The newly acquired property boasts modern amenities and features that will provide a comfortable and conducive living environment for its students.

PX4 Development is committed to making sure the property adheres to the highest quality and sustainability standards in the industry. We are dedicated to delivering a student dormitory that exceeds expectations for New York Institute of Technology and Nassau County.

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