



Developing Long Island: Hempstead Industrial Development Agency

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Fred Parola

Hempstead, NY 2023 was a very good year for the town of Hempstead Industrial Development Agency (IDA).

The IDA, which serves the residents of New York state's largest town, closed on 11 projects that will bring more than a half billion dollars in new investment to the town, create or retain 9,047 permanent jobs, and create 641 construction jobs.

At the end of 2023, the IDA had 72 active projects on its books together employing more than 7,500 workers.

"The town of Hempstead's location is unparalleled in the region and its highly educated workforce makes it attractive to businesses in need of expansion or relocation," said IDA CEO Fred Parola.

Indeed, some of the newest major projects are the result of the town's proximity to John F. Kennedy International Airport. The location has caught the attention of major national developers.

Among them is a planned 139,245 s/f warehouse in Inwood to be built by Chicago-based CenterPoint Properties, one the nation's largest real estate companies with 320 buildings totaling 65 million s/f.

Another, AIR-REF JFK, a 68,000 s/f distribution center planned by a real estate fund run by the Los Angeles-based alternative invest firm Ares Management.

To be sure, there's more going on than just warehouses and office buildings.

In 2023, the Hempstead IDA approved eight rental housing projects that will add more than a thousand apartments to the town's housing stock.

And more rental housing is on the horizon as the IDA continues to emphasize its role in adding to the housing supply.

"There's no question that on Long Island, we have a severe housing shortage," said Parola. "We hope that the incentives we offer to developers of rental housing will result in greater availability of quality rental housing, including affordable homes, to the employees of businesses in the town of Hempstead and help to keep residents on Long Island."

The Hempstead IDA is a public benefit agency with the power to help qualified businesses relocate, expand, and build in the town of Hempstead. It is authorized by New York state to promote economic development with financial assistance and tax relief. The town is committed to responsible development, emphasizing its stable tax base, highly educated workforce, and access to major airports, New York City, and world markets. Over the years, IDA assistance has resulted in more than \$2 billion in project financing and has led to the creation or retention of 11,000 permanent jobs to benefit the town's economy.

For more information, visit TOHIDA.org or call (800) 593-3870.

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