



Brookhaven IDA closes on benefits pact for Rechler Equity Ptrs. 91-home apartment complex

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East Patchogue, NY Frederick Braun III, chairman of the town of Brookhaven Industrial Development Agency (IDA) said that the industrial development agency has closed on a package of economic incentives for a 91-home rental apartment complex designed to assist in the revitalization of downtown.

The incentives for Greybarn Patchogue, a development owned by R Squared Patchogue LLC, an affiliate of Plainview-based Rechler Equity Partners, were approved at the IDA board meeting.

Greybarn, a \$46.7 million project, is being built on the site of the former Mediterranean Manor catering hall and other small businesses. The site is part of the town of Brookhaven East Patchogue Incentive Overlay District. Greybarn Patchogue is among the first projects in the hamlet's makeover.

As part of the project, the developer donated a one-acre plot at 312 E. Main St. to the town, which The Patchogue Arts Council will lease to establish an arts center.

"We are happy to assist this project which fulfills the need for additional rental housing, especially affordable housing, for the residents of our town," said Braun. "Moreover, Greybarn advances the town's overlay district plan for Main Street, and, in turn, will assist in revitalizing downtown East Patchogue."

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