

Operations and Accomplishments
Town of Hempstead Industrial Development Agency
2024

The projects undertaken by the Agency in 2024 reflected the needs of the marketplace. Six of the eight developments that the Agency provided incentives for included residential units that were undertaken to address the serious housing shortage on Long Island, and specifically in the Town of Hempstead. The remaining projects consisted of office buildings and warehousing.

The construction of these developments demonstrated the premium that open or under-utilized land commands in the town. Virtually every project included demolition at each situs where there was an undertaking. The projects provided construction jobs and the assurance that residents in the housing project will enjoy modern, affordable units. The fact that new residents will add customers to downtown businesses with the jobs created in the office buildings will enhance the economic viability of the township.

The Village of Valley Stream served as the situs for two housing projects, The Promenade 360, LLC included the total "gutting and rehab" of the existing building's interior and renovation of the existing 13,549 Square foot structure. The work will include fifteen (15) apartments and a rental component on the ground floor level. The unit mix shall be one studio, nine (9) one-bedroom and five (5) two-bedroom. A part-time person will maintain the amenities.

West Jamaica Holdings will demolish an existing 18,000 square foot structure and add an 81375 square foot rental build of sixty-three (63) units known as the "Wellington". The \$30.578 million project mix will provide sixteen (16) studios, twenty-nine one-bedroom and eighteen two-bedroom with fifty parking spaces. In addition to the construction jobs, one full-time and one part-time employee will maintain services.

The Village of Floral Park was the site of two new initiatives as well. The Hillcrest of Floral Park, LLC sought to construct a 35,808 square foot residential building of ten (10) one-bedroom and two (2) two-bedroom units. The ground floor will provide the rentable retail space of 6,679 square feet. The \$11.6 million project will add four (4) full-time employees when construction is completed, and the retail business becomes operational.

A 30,512 square foot building on Carnation Avenue in Floral Park will replace the anticipate demolition of a 3,668 square foot structure currently on the site. The twenty-four (24) units of housing will consist of twelve (12) two-bedroom and twelve (12) one-bedroom apartments. The cost of the project is \$11.9 million and will add one part-time employee.

The PGD Baldwin Commons, LLC will demolish an existing automobile storage lot with a 32,759 square foot building. The housing created will consist of thirty-three (33) units for much needed workforce housing. The four-story structure will include twenty-seven (27) one-bedroom and six (6) two-bedroom on floors two, three and four. The ground floor will serve as a leasing office with

community and fitness rooms. Ten percent (10%) of the units will be fully handicapped accessible. The \$20.804 million project will support one full-time and one part-time maintenance employee once occupied.

Inwood Property Development, LLC seeks to demolish the existing structure on Bayview Avenue, Inwood and construct a forty-eight (48) unit building of 52,582 square feet. The site will house fifteen (15) one-bedroom units, eighteen (18) two-bedroom units, and fourteen (14) three-bedroom units, with one studio. The \$21.796 million project will add two (2) full-time maintenance employees upon completion.

An office building located at 50 North Park Avenue, Rockville Centre will replace the property formerly owned by the Diocese of Rockville Centre, now vacant. The current 60,011 square foot building will be renovated to house a Class A commercial office structure. The \$19 million project will add two-hundred twenty-three (223) full-time employees when fully operational.

A vacant property located on Rason Road in Inwood will be developed into a 129,485 square foot, two-story building. Once completed, the structure will include a high ceiling warehouse and office space with integrated rooftop surface parking, thirty-one (31) drive-up loading and two (2) drive-ins. The \$89 million project will add twenty-five (25) full-time positions.

As we look to 2025, the economic climate is positive and the Agency aims to provide incentives to projects that will support local development with construction jobs, full and part-time, permanent positions and new residents seeking affordable and market-rate housing in the township.

Adopted by Governance Committee: 2/25/25

Adopted: *March 18, 2025*

Resolution #: 012-2025

Ayes: *6* ^{*13*} *ACR*

Nays: *0*



Thomas Grech, Chairman
(acting)