

Operations and Accomplishments
Town of Hempstead Industrial Development Agency
2025

Consistent with marketplace needs, the four new IDA projects that commenced in 2025 addressed the housing shortage in the Town of Hempstead. The projects included both upgrades to existing units and the creation of new apartment units.

Bridgeview Land Development LLC demolished two buildings, that previously housed a catering business, to construct a single four-story building located at 80 Waterfront Boulevard in Island Park. The four stories will consist of 117 one and two bedroom units (74 one bedroom and 43 two bedroom).

All units of the new building are being built above a parking structure that will have 196 parking spaces. The habitable spaces will be located approximately 18 feet above sea level. Total project costs are \$55 million. The project will retain 2 employees from the catering hall business and create an estimated 170 construction jobs.

JAEP Properties LLC, located at 2283 Grand Avenue in Baldwin, featured the demolition of an existing 11,000 square foot building. In its place, a 70,863 square foot, four-story residential structure for multiple family use is being constructed. The new building will house 54 total units (12 one bedroom and 42 two bedroom) with 5 units being set aside for those with disabilities. In addition, there will be 78 parking spaces provided.

The project lies within the Baldwin Overlay Zone that was created by the Town of Hempstead. Total project costs are \$27,024,175 million. The company will create 2 full time employees and approximately 100 construction jobs.

B2K at Lynbrook LLC purchased and is renovating the existing four-story assisted living facility located at 8 Freer Street in the Village of Lynbrook. The facility will contain 122 units for senior living, including 32 friendship suites, 48 individual suites and 27 one bedroom units. The Memory Care units consist of 10 friendship suites, 3 studio and 2 one bedroom units. There is a 20% set aside of 80% less than the AMI.

Upgrades to the existing assisted living facility include common area renovation with new furnishings, light fixtures and plumbing fixtures. The parking garage will also gain a new roof and general upgrading. The total project costs are \$35,189 million. The property previously enjoyed an IDA PILOT that expired on December 31, 2023. A new twelve year PILOT was granted by the IDA Board. The company will retain the existing facility's 68 employees.

The final residential project was undertaken by Hempstead Preservation LLC at the existing housing community located at 100 Terrace Avenue in the Village of Hempstead. The building, which

contains 420 affordable units, will undergo substantial improvements including general modernization, elevator upgrades and parking garage repairs. Increased security measures will be implemented, including high-resolution and night-vision cameras and the refurbishing of the Hempstead Police Department substation.

The individual units at 100 Terrace Avenue will receive kitchen and bathroom upgrades and access to free Wi-Fi in apartments and common areas. Total project costs are \$146,686 million. The company will retain 25 employees and create approximately 125 construction jobs. The renovations will provide much needed upgrades to a building that has not been improved in many years.

As 2025 ended, the IDA anticipates the commencement of many projects that were delayed by the past economic climate. These new projects will boost the economy in their neighborhoods within the Town of Hempstead, and they will create and retain numerous employment positions and construction jobs.

Finally, to put IDA incentives in perspective, 8 projects that were commenced in 2024 are actively continuing in their construction phase.

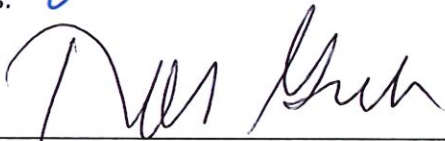
Adopted: by Governance Committee:

Resolution #: 011-2026

Adopted: 3/24/26

Ayes: 6

Nays: 0



Thomas Grech, Vice Chairman, Acting Chairman