

## \*\*\*P R E S S   R E L E A S E\*\*\*

### **Nassau IDA Approves Transaction with AR Hicksville, LLC to Construct Mixed Housing and Retail Building**

*Project Will Provide 189 Apartment Units for Current and Future Nassau Residents*

**Mineola, NY (December 7, 2023)**— The Nassau County Industrial Development Agency (NCIDA) has approved a transaction for AR Hicksville, LLC for the development of an approximately 382,725 square-foot apartment building in Hicksville, with some of that space being reserved for retailers. The building will offer 189 apartment units, 19 of which will be workforce housing. The project represents a \$134.8 million investment into the community and is set to create seven full-time equivalent (FTE) jobs within one year of completion, as well as 370 construction-phase jobs.

“Housing is an absolutely crucial element in Nassau’s ability to maintain and grow its economy,” said Nassau County Executive Bruce Blakeman. “We are pleased to see the IDA’s support for this project and are looking forward to seeing it come to fruition.”

The building is set to be constructed on a 2.162 acre parcel of land at 99 Newbridge Road, 4 Duffy Ave. and 2-10 Jerusalem Ave. in Hicksville. Making up its square-footage will be 233,517 square-feet of occupied space and 149,208 square-feet of structured parking. Due to its close proximity to Hicksville’s Long Island Railroad Station, the project will offer transit-oriented housing.

“A project of this magnitude is not one that comes around every day,” said NCIDA Chairman William Rockensies. “It is set to provide hundreds of current and future Nassau residents with a place they can call home, including dozens who rely on workforce housing to support their families. It is very important that we ensure that our workers can live and thrive within our County, and we are proud to give this project our support.”

Of its occupied space, 7,660 square-feet will be reserved for three to six street-level retail spaces available for lease. This aspect of the project, along with the increased local shopping revenue brought by the building’s future residents, is expected to play a significant role in the Hicksville Revitalization Initiative.



This initiative aims to improve Hicksville’s status as a hub of pedestrian-friendly local businesses, thus improving the economic state of one of Nassau’s most highly-populated hamlets.

“We are very excited by this project, not only because of the possibility of housing it will bring to Nassau residents, but also because of its ability to be a part of the Hicksville Downtown Revitalization Initiative,” said Todd Schefler, one of AR Hicksville’s principal owners. “Hicksville is a fantastic community that deserves to flourish. We are looking forward to playing whatever role we can in making that happen and we thank the IDA for their assistance in providing that opportunity.”

Along with its boost to local business revenues, the project is set to provide substantial tax benefits to Nassau County. Over the course of its 20-year PILOT, the project is expected to bring in a net tax benefit of more than \$17.4 million. When compared to the approximately \$6.2 million that the property would generate in taxes over that time span without the project, the IDA’s assistance is set to result in a 282 percent increase in tax benefits to local taxing jurisdictions.

“When taking into account the tax benefits, local business revenue boosts and impact on the Downtown Revitalization Initiative that this project will provide, it makes total sense for the IDA to support this project,” said NCIDA Chief Executive Officer Sheldon L. Shrenkel. “The positive impact that it will provide is enormous. This is exactly the type of project we look to support and we are thrilled to help it get off the ground.”

**About the Nassau County Industrial Development Agency (NCIDA)**

The NCIDA is a public benefit corporation of the State of New York and is funded 100% by the transaction fees paid by its applicant clients, not through taxpayer dollars. The mission of the NCIDA is to support and promote economic development and employment opportunities in Nassau County by attracting new companies and industries, as well as assisting current businesses to grow and expand. For more information go to: [www.nassauida.org](http://www.nassauida.org).