

# Long Island Business NEWS

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## REAL ESTATE

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### Meadows at Yaphank guaranteed state funds



Meadows at Yaphank will get at least \$1 million from New York State.

**Mega mixed-use project assured \$1M, but eyes \$2M through LI council**

By JOHN CALLEGARI

A \$51.4 million Yaphank mega project is set to nab up to \$2 million in state funds.

Known as the Meadows at Yaphank, the 850-unit, mixed-use development nestled between the Long Island Expressway and the William Floyd Parkway was recently added to the Long Island Regional Economic Development Council's list of 2013 priority projects.

While 10 developments could re-

ceive funds between \$500,000 and \$3 million if the Long Island council is deemed to have one of the five best plans in the state for driving economic development, the Meadows at Yaphank is one of only two projects guaranteed to receive state funds regardless of whether the region claims one of the top prizes of \$25 million each.

Should the Long Island council land the coveted \$25 million, the Meadows at Yaphank developer, AVR Realty Co. of Yonkers, will receive \$2 million for the development. If it only takes home a \$5 million consolation prize, the Meadows at Yaphank and the highly publicized Wyandanch Rising projects

See YAPHANK, 62A

## Inked

### 3601 Hempstead Turnpike, Levittown

Premier Merchant Services leased an additional 4,000 square feet and renewed its lease for its existing 3,000 square feet of office space at 3601 Hempstead Turnpike in Levittown. Chris Costa and Neil Creedon of **Colliers International Long Island** in Lake Success represented the tenant and Robert Fisher of the Feil Organization represented the landlord in house in the negotiations.



### 5 Aerial Way, Syosset

Chips Technology Group has renewed and extended its lease for 10,000 square feet at 5 Aerial Way in Syosset. David Hunt of **Hunt Corporate Services** represented the landlord, Rolling Hills Realty, and Jeffrey Cebula and Darren Leiderman of **Colliers International Long Island** represented the tenant in the lease transaction.

### 4 Expressway Plaza, Roslyn Heights

Interglobo Quiero USA, a customs broker, has renewed its lease of 3,500 square feet at 4 Expressway Plaza in Roslyn Heights. Jack Britvan of **Commercial Realty Services of Long Island** represented the tenant and Robert Fisher of the Feil Organization represented building ownership in the lease transaction.



### 152 The Arches Circle, Deer Park

Milano's Pizzeria and Restaurant signed a 10-year lease for 2,918 square feet at the Tanger Outlets at 152 The Arches Circle in Deer Park. The new restaurant is slated to open shortly. Charles Navarro of **Breslin Realty** in Garden City brokered the lease negotiations.

## Construction employment (Long Island)

Aug. 2012 64,400  
Aug. 2013 69,100 (+7%)

Source: Bureau of Labor Statistics

## New York mortgage rates (30-year fixed rate)

Sept. 24 4.17%  
Oct. 1 4.08%

Source: Zillow.com

## Market appraisal

"Trying to time the bottom of the market is a very tricky thing. Now homebuyers realize the market is coming back and money won't be this cheap again." Gary DePersia, Corcoran Group, East Hampton



## Data point: PENDING LONG ISLAND HOME SALES

Sept. 2012 1,583  
Sept. 2013 1,890 (+19.4%)

Source: Multiple Listing Service of Long Island