

## **Mangano, Nassau IDA Celebrate Economic Development Deal That Creates Jobs and Affordable Homes in Great Neck**

Mineola, NY (March 19, 2012) – Nassau County Executive Edward P. Mangano (left) today joined Frank (center) and Kevin (right) Lalezarian of Lalezarian Properties and other officials at a ceremony in Great Neck Plaza to mark the topping off of a new 94-unit apartment building whose construction has created 175 construction jobs, will create 16 new full time jobs and will inject \$75 million into the County's economy. Ultimately, 19 units of this project will provide workforce housing for emergency responders, teachers, policemen and women, and other municipal employees.

The ceremony marked the symbolic placement of the last beam atop the six-story building under construction at 245-265 Great Neck Rd., which is known as the Plaza Landmark.

"More rental housing is desperately needed in Nassau County, as it will help keep our young people here in Nassau. I commend the Lalezarians for investing their dollars in this workforce housing project," said County Executive Mangano.

The project was 100% privately-funded and was made possible by a public-private partnership between the Nassau County Industrial Development Agency and the Lake Success-based developer. The project, scheduled for completion in the fall, would create 16 new, permanent full-time equivalent jobs.

"For the past five years, this vacant site, which once housed an office building, has been an eyesore in the community. Now, with the help of the Nassau County IDA, Lalezarian Properties is creating a beautiful, modern glass building that will provide homes for 94 families," said Joseph Kearney, Nassau Industrial Development Agency's (IDA) Executive Director.

The Lalezarians purchased the property in 2010 after another developer scrapped its plans for a condominium project.

"The County needs economic development like this to generate revenue and stimulate our economy," Mangano added. "We turned

this eyesore of a property into a beautiful development that will help bring the County back to the thriving community it once was.”

### **About the Nassau County IDA**

The Nassau County Industrial Development Agency consists of a team of professionals whose mission is to promote the economic welfare and prosperity of Nassau County. It is a resource for businesses in Nassau County and those considering relocation. The IDA provides assistance to business interested in relocating, expanding and financing new investments. It has provided assistance to a wide range of companies, from Arizona Iced Tea and Sleepy’s Mattress to Cold Spring Harbor Labs and Grumman Studios. For more information, please visit: [www.nassauida.org](http://www.nassauida.org) or call: (516) 571-1945.