

Long Island Business NEWS



120 Searing Ave. Mineola / Google Maps image

Plans move forward for Mineola rental complex

By: Adina Genn September 28, 2016 Comments Off on Plans move forward for Mineola rental complex

The Nassau County Industrial Development Agency voted Tuesday to give tax breaks to the developer of a \$70 million transit-oriented rental apartment complex in Mineola.

The developer, MCRT Investments – an affiliate of Dallas-based Mill Creek Residential Trust – plans to build 192 units, 19 of which be priced as “affordable,” in two four-story apartment buildings at 120 and 121/127 Searing Avenue.

The buildings will be situated near the Mineola Long Island Rail Road Station and the NICE bus hub. They would also feature underground parking for tenants.

County Executive Ed Mangano said apartments are “the new starter home[s] for young professionals and families.”

“This project brings additional housing options to the heart of Mineola while generating new tax revenues for local governments and millions in economic benefits for downtown shops and restaurants,” he added.

The developer is working with the Nassau IDA, which voted on inducement resolutions to give tax breaks in order to assist with the development of the property.

In addition to a 20-year property tax deal, the developer would receive a sales-tax exemption status of as much as \$1.8 million to pay for equipment, construction materials and fixtures. It would also receive a \$479,900 reduction in mortgage recording taxes.

Officials said the project would not only bring new housing opportunities to Nassau, but also new tax revenues as well as boost economic development in downtown Mineola.