



Lisa M. G. Mulligan, Chief Executive Officer

BROOKHAVEN IDA CLOSSES ON ECONOMIC BENEFITS PACKAGE FOR THE HUB TRANSIT ORIENTED DEVELOPMENT IN RONKONKOMA

FARMINGVILLE, NEW YORK (Nov. 15, 2017) –Frederick C. Braun, III, chairman of the Town of Brookhaven Industrial Development Agency (IDA), announced that the IDA has closed on a package of economic benefits for Phase 1 of Tritec Real Estate Co.’s planned Ronkonkoma Hub Transit Oriented Development project, which is soon expected to break ground.

The package was approved unanimously in 2014, but did not close until recently because the project required a host of additional approvals, including sewer connections, and the acquisition by East Setauket-based TRITEC and its partner of various properties at the Hub from private owners.

The total project, valued at \$538 million, is expected to feature up to 1,450 apartments and 545,000 square feet of retail and office space on 50 acres near the Long Island Rail Road station in Ronkonkoma. Many of the apartments will be priced to appeal to young people and seniors.

Phase 1 of the project, which involves the construction of infrastructure and 477,300 square feet of apartments on 11.94 acres, is valued at \$112.7 million. The first phase is expected to create 977 construction industry jobs and 76 full time jobs upon completion. Construction of Phase 1 of the project is expected to take three years.

“The closing for this project has been in the works for a long time, but it has been well worth the wait. The developer now can begin working on The Hub and the revitalization of the downtrodden business district near the Ronkonkoma train station,” said Braun.

“We are thankful for the Industrial Development Agency’s hard work and efforts in their support of this regionally transformative development,” said Tritec principal Robert Coughlan. “Without their support, this project, and the tremendous economic benefits it will produce, would not become a reality.”

About the Town of Brookhaven Industrial Development Agency

Since 1971, the mission of the Town of Brookhaven Industrial Development Agency is to improve the quality of life for Brookhaven residents by promoting and assisting the growth of businesses who support the Town through capital investment and the creation and retention of jobs. The IDA has issued millions of dollars in tax-exempt or taxable bonds and provided assistance through straight lease deals to encourage companies to either locate or expand in the Town of Brookhaven. This assistance has been extended to companies both large and small, and has resulted in the direct creation of thousands of jobs for Brookhaven residents. The IDA has provided assistance to a wide range of companies, including Tate's Bake Shop, Amneal Pharmaceuticals, Precision International, LI Precast, Uncle Wally's, and FramERICA. For more information, visit BrookhavenIDA.org or call 631-451-6563.

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