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Great Neck mixed-use project gets IDA benefits

By: Jacqueline Birzon November 14, 2014 0

The [Nassau County Industrial Development Agency](#) has voted to offer financial assistance for a \$12.2 million mixed-use development project in the Village of Great Neck Plaza.

Great Neck commercial real estate company Nemat Homes is looking to construct a four-story, 46,100-square-foot retail and residential building at 5-9 Grace Ave. Attorneys for Nemat Homes stated previously that the project would not happen without IDA assistance.

Board members voted at Thursday night's Nassau IDA meeting to grant the developer sales-use and mortgage-recording tax savings totaling \$229,350.

Developer Hooshang Nematzadeh, president of Nemat Homes, plans to erect 30 rental apartments on the site, three of which will be designated "workforce housing," as required by state law. Approximately 10 percent of the project's first floor will be devoted to retail, according to Nematzadeh's attorney Chris Coschignano, a partner at law firm [Sahn Ward Coschignano & Baker](#).

The project was previously approved by the Great Neck Village Plaza Zoning Board of Appeals. Applying for and receiving zoning board approval might have given "the false impression that [Nematzadeh] would have done it with or without the IDA benefits," Coschignano noted. "But he had expressly told us he couldn't do it without IDA assistance."

Nemat Homes plans to demolish existing structures on the .43-acre site, part of \$7.2 million in total construction costs. Land acquisition and variance fees will cost another \$5 million, Coschignano said, adding the project will create several short-term construction jobs and "minor" long-term employment opportunities.

Once completed, a two-bedroom apartment at the Grace Plaza development is expected to cost \$2,200 per month, with one-bedroom units going for \$1,600.

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