

## DOW JONES

331.37 to 39,387.76

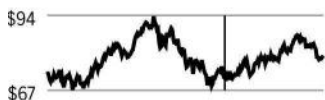
Over the past year:



## CRUDE OIL

\$0.27 to \$79.26

Over the past year:



## STOCKS GAIN ON LATEST JOBS DATA

U.S. stocks rose Thursday to pull the S&P 500 back within 1% of its record following a rough April.

The S&P 500 rose 26.41 points, or 0.5%, to 5,214.08. The Dow gained 331.37, or 0.8%, to 39,387.76, and the Nasdaq composite added 43.51, or 0.3%, to 16,346.26.

A report showing a pickup in layoffs helped to support the market. The number of workers applying for unemployment benefits rose by more last week than economists expected, though it remains relatively low compared with history.

That could be a sign the economy can pull off a hoped-for balancing act of staying solid enough to avoid a bad recession, but not so strong that it puts upward pressure on inflation.

In the bond market, the yield on the 10-year Treasury eased to 4.45% from 4.50%. The two-year yield, which more closely tracks expectations for the Fed, slipped to 4.81% from 4.84%.

Treasury yields have largely been easing since Federal Reserve Chair Jerome Powell said last week that the central bank remains closer to cutting its main interest rate than hiking it, despite a string of stubbornly high readings on inflation this year. — AP

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# New Lynbrook housing

## The Langdon, with 201 units, opens in 2025

BY JONATHAN LAMANTIA  
[jonathan.lamantia@newsday.com](mailto:jonathan.lamantia@newsday.com)

A six-story apartment building that will bring 201 new apartments across the street from the Lynbrook train station has topped out, with its brick facade set to move into place by the end of July, the project's developers said.

The Langdon, a project developed by Garden City-based Breslin Realty Development Corp. and Hoboken, N.J.-based Fields Grade Development, expects to open for tenants in late spring, early summer 2025, said David Orwasher, Breslin Realty's chief development officer.

The project represents the latest example of transit-oriented development, which involves the creation of mixed-use buildings near transportation to create walkable communities.

The Langdon will have 55 studios, 111 one-bedroom and 35 two-bedroom apartments, as well as an 1,800-square-foot ground-floor restaurant with outdoor seating. The building will have a roof deck, dog spa and dog run area, an outdoor barbecue area, game room and lounge among other amenities, Orwasher said.

The building sits at the intersection of Broadway, Langdon Place and Saperstein Plaza, just steps from the train station, and a short walk to a corridor of restaurants on Atlantic Avenue, the Regal Lynbrook movie theater and Lynbrook Village Hall. The train trip to Penn Station takes about 35 minutes.

Orwasher believes the building will offer high-quality housing options for millennial and Gen Z Long Islanders as well as empty nesters who might otherwise leave the area.

"I think it's going to contribute significantly to the reinvigoration of the downtown in the village of Lynbrook," he said.

Orwasher said Breslin Realty hasn't set rents for the building yet but he expects rents for studios in the "mid-to-high \$2,000s," one-bedrooms in the "mid-\$3,000s," and two-bedrooms in the



The Langdon, currently under construction and awaiting its brick facade, will be a mixed-use building.

### WHAT TO KNOW

- **The Langdon is expected** to open for tenants in late spring, early summer 2025.
- **There will be** 55 studios, 111 one-bedroom and 35 two-bedroom apartments, as well as an 1,800-square-foot ground-floor restaurant with outdoor seating.
- **Rents have yet to be established**, but should be in the "mid-to-high \$2,000s" for studios and in the "low-to-mid \$4,000s" for two-bedroom units.

"low-to-mid \$4,000s."

Twenty units have been designated as affordable housing with lower rents and will be set aside for people who earn up to 80% of the area median income.

As of June 1, that threshold on Long Island will be \$87,500 for an individual and \$100,000 for a couple, according to the U.S. Department of Housing and Urban Development. HUD updates the income limits annually. The developer is still finalizing the organization that will coordinate a housing lottery for those units.

### Industrial history

Previously, the site had been home to an assemblage of industrial buildings including the long-closed Mangrove Feather Factory and a residen-

tial home.

Redeveloping vacant industrial sites can help Long Island communities overcome a shortage of available land to create housing, said Mike Florio, CEO of the Long Island Builders Institute, an Islandia-based trade group.

"We have to look at existing properties that are no longer serving their purpose or function and repurpose them for the future. This is a perfect example of that," Florio said. "When you look at our train stations here, it's usually big swaths of parking lots or other properties that are not necessarily the best use for that."

### Rising cost

In Lynbrook, the developers estimated three years ago the project would cost about \$104 million. Orwasher said the final cost will be more, with rising interest rates contributing to the increase, but declined to give an exact number.

The project was required to set aside 10% of its units for affordable housing as part of a package of benefits the Hempstead IDA approved in 2021. The IDA granted \$2.4 million in reduced sales and mortgage tax recording fees.

The IDA also agreed to a 30-year payment in lieu of taxes, or PILOT, agreement in which the developer will pay an average of about \$948,000 in taxes a year. Before the project, the site had generated about \$184,000 a year.

Fred Parola, executive director of the Hempstead IDA, said local IDAs have identified a lack of available housing as a problem across Long Island and noted the economic benefit that will come with new residents in the village.

"That many folks added to the downtown Lynbrook area will feed restaurants and existing stores will benefit from a project of this size," he said.

Polly Talbott, president of the Lynbrook Chamber of Commerce, said the chamber is excited at The Langdon's potential to bring new businesses to neighboring Broadway. Talbott, who owns a business offering private cooking classes, said she hopes the village will be able to attract a small supermarket or specialty food stores as it adds new tenants downtown.

"Once The Langdon is open, that whole strip on Broadway will be really popular because there's some great space availability," Talbott said.

The building will have 205 parking spaces, about one per unit, on its bottom two levels. Orwasher said creating that much parking came at the expense of more space it could lease but was necessary to win support for the project.

"This was a journey," Orwasher said. "We worked hard to engage with the community and government to develop a responsible and responsive project and I think we are doing that."