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ANTHONY BARTONE: "Suffolk County is underserved when it comes to age-restricted rentals." || Photo by Judy Walker

Redevelopment brings rentals

By: David Winzelberg | October 10, 2017 | Comments Off on Redevelopment brings rentals

A redevelopment of three residential lots is bringing a new 55-and-over rental complex to Hauppauge.

The \$30 million project from Terwilliger & Bartone Properties aims to remake about 9 acres currently occupied by three single-family houses into a 98-residence apartment community called Cornerstone at Hauppauge.

The new community on Joshua's Path just off Motor Parkway will be a combination of one- and two-bedroom rental residences. Amenities will include a 3,000-square-foot clubhouse with a fitness center, an outdoor recreation area with bocce courts and putting green, and a nature trail that winds through the property.

Monthly rents at the new development will be \$1,995 for a one-bedroom, one-bathroom unit; \$2,365 for a one-bedroom, one-bathroom unit with a loft; and \$2,695 for a townhouse-style two-bedroom, 2.5-bathroom unit.

Kitchens at the Cornerstone at Hauppauge will sport granite countertops and stainless-steel appliances and each unit will come with a washer and dryer. The residences will feature 9-foot ceilings and the loft units will have vaulted ceilings.



Rendering of the clubhouse for the Cornerstone at Hauppauge rental project. || Courtesy of Terwilliger & Bartone Properties

The Long Island Housing Partnership will hold a lottery for the 10 percent of residences that will be priced as workforce housing.

Terwilliger & Bartone has applied for tax breaks for the project from the Town of Islip Industrial Development Agency. The developer is also still seeking final approvals and permits and hopes to begin construction during the first quarter of next year. Construction of the complex is slated to take 18 months to complete.

Developer Anthony Bartone said there is "tremendous demand" for Class-A rental communities.

"Suffolk County is underserved when it comes to age-restricted rentals," Bartone said. "There's not a lot of stuff out there on Long Island."

Brokers say that lack of places for empty-nesters and those looking to downsize to live is slowing the residential real estate market here. Since homeowners are staying in their homes longer and are reluctant to sell because they have few options, there are fewer single-family homes on the market.

In fact, the inventory of available Long Island homes is the lowest in more than 15 years. There were 12,357 homes in Nassau and Suffolk listed for sale with the Multiple Listing Service of Long Island at the end of August, 13.6 percent fewer than the 14,306 homes listed for sale at the end of August 2016.

"Our studies showed the 55-and-over bracket want to stay here, but there aren't a lot of options for them," Bartone said.

Bartone and his partners are largely credited for helping to revive Farmingdale's downtown, building 196 apartments two years ago which are now fully rented. Bartone's most recent project is the recently completed Hearthstone, a 24-townhouse for-sale development on Fulton Street on the south end of Farmingdale's downtown, which is already half sold.

The Cornerstone at Hauppauge team includes H2M architects + engineers, civil engineers Nelson & Pope, Emtec mechanical engineers and the Weber Law Group.

"The project is an excellent example of a developer working well with a town to produce a senior development that is very much needed," said Garrett Gray, a Weber Law Group partner. "The developer responded to the community and the concerns of the town to produce an excellent result."

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