



# TOWN OF RIVERHEAD IDA NEWS

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For Immediate Release: April 1, 2019

### RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY RECEIVES TOP SMART GROWTH AWARD

The Riverhead Industrial Development Agency (IDA) is pleased to announce that two of its recent projects were recipients of the Long Island Business News – Real Estate, Architecture and Engineering Awards.

Riverhead IDA was named co-awardee of the **Top Smart Growth Project** Award, in collaboration with Georgica Green Ventures (GGV) during the *Long Island Business News 2019 Real Estate, Architecture, and Engineering Awards* dinner on March 26<sup>th</sup>, 2019.

Smart growth is a planning and transportation framework that, among other things, fosters the redevelopment of previously-disturbed properties while minimizing pollution, maximizing economic prosperity and ensuring equity for all. Smart growth principles encourage vibrant community hubs that help to curb urban sprawl while advocating transit-oriented, walkable, bicycle-friendly land use and mixed-use development offering a range of housing choices.

In 2017, GGV began construction on Riverview Lofts, a 116-unit mixed-income development with ground floor retail right in the heart of downtown. Thanks to the joint efforts of the Riverhead Industrial Development Agency, the New York State Housing Finance Agency, the Governor's Office of Storm Recovery, TD Bank Community Capital Group, Raymond James Tax Credit Funds Inc., and the Suffolk County Office of Economic Development and Planning, 31 studio, 57 one-bedroom, and 27 two-bedroom apartments will be available for lease. In addition to a superintendent's unit and community room, the development will feature a rooftop terrace with beautiful views of the Peconic River, boardwalk and nearby marina.

Riverview Lofts represents a \$57 million dollar direct investment in downtown Riverhead replacing underutilized properties that were previously generating a total of \$34,234 in property taxes. Over the life of the benefit period, the project will generate over \$6 million in revenue for the town's taxing jurisdictions. More than 110 construction jobs are also expected to be created, representing \$15.6 million in local



earnings. After construction, the project is expected to generate \$4 million per year in economic impact.

A second project of the Riverhead Industrial Development Agency received recognition from *The Long Island Business News* as the **Top Healthcare Project** on Long Island. Wellbridge, also known as the Calverton Addiction and Treatment Center, represents a \$90 million dollar direct investment into the EPCAL property in Calverton by Engel Burman Group and Northwell Health, which will bring a unique addiction treatment and research complex to a 40-acre site. The 134,000-square-foot, six-building center will have 80 beds to serve a mix of short- and longer-term patients. The facility will also focus on research, including the compilation of data on sleep patterns, nutrition, exercise and other therapies to identify best practices and influence addiction rehabilitation protocol. Northwell will incorporate clinical and academic resources into the EPCAL facility from the Zucker School of Medicine at Hofstra/Northwell, the Feinstein Institute for Medical Research, and Zucker Hillside Hospital, and South Oaks Hospital - two Northwell-run psychiatric facilities that specialize in substance abuse services.

Executive Director of the Riverhead IDA Tracy Stark-James said, "In keeping with the strategic vision established within the Town of Riverhead Master Plan, the RIDA is pleased to have lent assistance to Riverview Lofts and Wellbridge, which will serve to increase the number of residents of and visitors to downtown, expand employment opportunities in the area, and transform underutilized and blighted properties in Riverhead into vibrant and thriving economic generators."