

Construction starts on \$130M Mineola condo development

Elected officials and business and community leaders joined developers in Mineola last week for a groundbreaking ceremony at the site of the \$130 million condominium project called The Bridge.

The transit-oriented development on a .64-acre site bordered by Station Road, Mineola Boulevard and Third Street across from the Mineola Long Island Rail Road station, will bring 101 residences in a nine-story building.

The project, a partnership of Burman Real Estate, AJM Real Estate, Caiola Real Estate Group and Park It Management, is designed by William S. Novak Architect, and will have 25 one-bedroom units, 60 two-bedroom units, 15 three-bedroom units and one larger penthouse residence. The building will also include a 10,000-square-foot multi-functional event space that can host live music, entertainment, art exhibits, fashion shows and other events for village residents and local businesses.

"There is a clear gap in Long Island's housing market for high-quality condominium ownership opportunities," Scott Burman, principal of Burman Real Estate, said in a written statement. "The Bridge responds to that need at a scale and caliber the region has not seen before, bringing

101 luxury residences to one of the region's most connected downtowns and creating a much-needed alternative to single-family living for buyers seeking greater convenience without sacrificing design, space or amenities. Reaching construction is an important milestone and a source of tremendous pride for our entire partnership. We are grateful for the support of our local leaders and stakeholders and proud to bring this development forward as a new standard for thoughtful residential development on Long Island."

The development recently secured a \$111.3 million construction loan from Lionheart Strategic Management, an affiliate of Fisher Brothers, and Schroders Capital, the private-assets division of Schroders. The transaction marks Lionheart's first investment on Long Island, with Cushman & Wakefield's Equity, Debt & Structured Finance team arranging the loan. The construction team is headed by Ronkonkoma-based Aurora Contractors.

The Nassau Industrial Development Agency approved a payment-in-lieu-of-taxes agreement, along with sales and mortgage recording tax exemptions for the development in March. The project was represented by attorney Dan Deegan of



Photo by MMP Creations

The groundbreaking ceremony at the site of the \$130 million condo project in Mineola.

Forchelli Deegan Terrana.

"This site has been eyed for housing for more than 15 years, making today's groundbreaking especially meaningful," said Adam Mann, principal of AJM Real Estate. "Since acquiring the property in 2024, our team has advanced the project through design, approvals and financing in roughly two years. That progress reflects the determination of our development team and the strength of a true public-private partnership, made possible by

the leadership of Mayor Pereira, the village trustees, the Nassau County executive, IDA and other municipal partners who recognized the value of this project. Mineola has been ahead of the curve in planning for housing around transit, and The Bridge shows what can be achieved when public and private partners align around a shared vision."

The Mineola condo development is expected to be completed by the end of 2028.

— DAVID WINZELBERG