

## Reprints

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to colleagues, clients or customers, use the Reprints tool at the top of any article or [order a reprint of this article now](#).

# Wyandanch Village acquires first business as Roslyn Savings Bank signs 10-year lease

December 10, 2014 by DENISE M. BONILLA / [denise.bonilla@newsday.com](mailto:denise.bonilla@newsday.com)



downtown area near the Long Island Rail Road station.

Andrew Kaplan, NYCB executive vice president, said his company signed the lease with "eyes wide open" about the challenges faced by the economically distressed community.

"Sitting down with the leaders in the Town of Babylon and hearing what their vision was, that gave us great comfort in saying we're ready, willing and able to do this," Kaplan said. "We see that there's a lot of energy being put behind not just this project, but this community."

Roslyn would be the only stand-alone bank in the community, which has a Chase branch inside of a Compare Foods supermarket.

Kaplan said his company and the town have applied to have Wyandanch approved by the state as a Banking Development District, a program designed to encourage the opening of bank branches in areas where there is a need for financial services. As such, Kaplan said Roslyn Savings employees will be doing extensive outreach to the community.

Roslyn Savings Bank has become the first business to join Wyandanch Village, the mixed-use development at the heart of a massive revitalization effort in the hamlet.

A division of New York Community Bank, Roslyn Savings Bank has signed a 10-year lease for 1,600 square feet of ground-floor space in the first of three buildings being constructed by developer Albanese Organization Inc. of Garden City. Wyandanch Village is the centerpiece of the Wyandanch Rising redevelopment, an estimated \$500 million public-private attempt to revitalize the



advertisement | [advertise on newsday](#)

"It's not an 'If you build it they will come' model, it is an 'If you build it, you go out and get them' model," he said. There is only one active Banking Development District on Long Island, located in Brentwood, Kaplan said, and his company is involved in that one as well.

While the 177 apartments being built in Wyandanch as part of the project have attracted inquiries from about 1,500 people, retail interest in the buildings has been lagging, according to George Aridas, Albanese executive vice president.

To assist, in September the Babylon Town Industrial Development Agency granted Albanese a 100 percent tax abatement for the first five years in the retail portion of the buildings, with a gradual phasing in of taxes starting in year six with 21.5 percent until reaching the full amount after 15 years.

Aridas said that he has signed letters of interest from three businesses: a hair salon, a shoe outlet and a national wireless company.

"The thrust is service-oriented businesses for the commuter and the resident," he said of the company's desired tenants.

In addition to the two apartment/retail buildings being constructed, Albanese is designing a third building with office and retail space that will also house a museum for the Long Island Music Hall of Fame. Aridas said the hall is looking to partner with a restaurant in the building for exhibits.

[< back to article](#)