

QUALITY FOR SENIORS

By Lois Weiss

Wednesday, October 06, 2004 - Hempstead Properties an affiliate of Lalezarian Development of Great Neck purchased the Quality Hotel & Convention Center at 80 Clinton Street in Hempstead, for \$10,230,000 and will convert to a senior residence. The price is believed to be the highest paid per room for a hotel of its type in Nassau County, Ralph J. Trionfo, president of [Upside Ventures](#), was the sole broker in the transaction. The seller is an affiliate of Applecore Hotels. John Lynch of John R. Lynch, PC, in Mineola, and Chris Coschignano of Chris Coschignano, PC, in Syosset, represented the seller and buyer respectively. The 225,000-square-foot, eight-story, full-service hotel has 182 rooms and the largest ballroom in Nassau County. It will be converted to 106 subsidized one-bedroom apartments, 29,000 square feet of retail and 240 parking spaces. The price equates to \$45 per square foot and there is favorable construction and acquisition financing from the Town of Hempstead Industrial Development Agency (IDA) and guaranteed income from the government under a contract from the Department of Housing and Urban Development (HUD) for all the units, which guarantees that low-income residents pay no more than 30 percent of their total income. The project qualified for a tax pilot program but there will be no request for a tax reduction on the property for 13 years, which was a major concern for the town.