

Development Duo Announces LI Senior Housing Communities

by Veronica Greco | 30 November 2015

HSREC and the Engel Burman Group of Garden City joined forces to develop a pair of senior housing communities on Long Island.

Holtsville, N.Y.—Chicago-based Harrison Street Real Estate Capital (HSREC) and the [Engel Burman Group](#) of Garden City joined forces again to develop a pair of senior housing communities totaling more than 230 units on Long Island.

Estimated to cost well over \$70 million, the two properties will be located in Holtsville, N.Y., and in Lake Success, N.Y.

“The growth of an affluent, aging population, coupled with limited current and planned regional senior housing options, creates an attractive, need-based investment opportunity for our institutional clients. The new development properties demonstrate our commitment to provide high-quality, modern senior housing communities to meet the evolving needs of this underserved population,” said Christopher Merrill, co-founder, president & CEO of Harrison Street, in prepared remarks.

The Bristal at Holtsville will be built on a 5.9-acre site within a dense residential corridor near Exit 63, off the Long Island Exchange Service. The \$40 million, 120,000-square-foot property will consist of 146 units focused on assisted living and memory care.

Set to be developed at 69 N. Road Service, The Bristal at Lake Success is valued at around \$33.5 million. The 90,000-square-foot facility will offer 88 units exclusively for residents with Alzheimer’s and other forms of cognitive impairments.

HSREC, the founders of which include former Motorola Inc. CEO Christopher Galvin, has also completed a \$187 million recapitalization of three additional senior housing properties included in Engel Burman’s portfolio of assets. According to the private equity firm, the communities—which are located in Sayville and Armonk, N.Y., and Woodcliff Lake, N.J.—were built by Engel Burman in 2013 and 2014 and consist of 72 percent assisted living and 28 percent memory care units.

Engel Burman will manage both the new developments and the recapitalized properties.

Image via [The Bristal](#)



The Bristal at North Hills