

\$114M Great Neck redevelopment advances with global firm buy-in

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A \$114 million plan to expand and renovate a Great Neck apartment complex is moving ahead with a global investment firm set to take ownership.

Atlanta-based Invesco Ltd., a publicly traded global investment management firm, is acquiring an 85 percent stake in the multifamily project from Freeport-based North Shore Millbrook LLC, which is seeking approval from the Nassau County Industrial Development Agency for the ownership change.

The project, first pitched nearly a decade ago, would reimagine the existing rental complex known as Millbrook Court located on 4.35 acres at 240-250 Middle Neck Road. Built 75 years ago, Millbrook Court currently has 119 apartments in five two-story buildings.

The redevelopment plan calls for the demolition of two buildings and portions of two additional buildings containing 57 existing apartments and the construction of two new four-story buildings totaling about 203,325 square feet, according to the project's IDA application.

The redeveloped complex would add 67 units to bring a total of 186 apartments, of which at least seven would be designated as affordable, and another 45 units would be rent stabilized. New underground parking garages would be part of the new construction, creating a total of 291 underground and surface parking spots.

The redevelopment is designed by Huntington-based Newman Design, with Woodbury-based Cameron Engineering also on the project team.

The Nassau IDA initially approved incentives for the Great Neck project in Sept. 2025, but North Shore Millbrook LLC asked for an extension to execute the



Rendering of the Great Neck redevelopment. / Courtesy of Nassau IDA

IDA transaction through May 29, 2026. Earlier this month, North Shore Millbrook LLC requested that the IDA amend its application and approve the ownership change, which the agency is scheduled to vote on during its meeting Thursday.

The Great Neck redevelopment is expected to create about 150 construction jobs. The developers will be receiving sales tax and mortgage tax exemptions totaling about \$4.2 million and a 22-year PILOT agreement, according to IDA documents. Attorney Paul Bloom of Melville-based Harras Bloom & Archer has been representing the project before the IDA.

Invesco, which has offices in more than two dozen countries, had \$2.1 trillion in assets under management as of March 31, according to its website.

Construction on the Great Neck project is expected to begin sometime this year and will take 24 to 30 months to complete.