

R E A L E S T A T E

Breslin refinances properties

Thanks to a "very attractive mortgage market," Wilbur Breslin has some extra money. His Breslin Realty Development Corp. recently refinanced 11 retail projects for \$187 million. At the Clearmeadow Plaza in East Meadow, for example, he replaced a \$19 million mortgage at 8.38 percent with a \$32 million deal at 5.29 percent. The debt and cash flow remain about the same, Breslin said, but he has more money to play with.

"What we do is we buy properties and knock them down," he explained.

Example? Breslin recently razed Polytechnic University's former Farmingdale campus for a \$60 million, roughly 275,000-square-foot complex anchored by a mammoth 157,000-square-foot Wal-Mart.