



STATE OF THE LOWER HUDSON VALLEY REAL ESTATE

The Orange Avenue luxury-rental community is a transit-oriented development.
SUBMITTED



Forces fuel growth despite opposition

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Akiko Matsuda has been a reporter at lohud for 11 years, covering the business of real estate and development, and exploring commercial and residential trends. She was a longtime government reporter primarily in Rockland County, focusing on the intersection of the environment, taxes, government and real estate development.


Getting approval for major real estate projects has become increasingly challenging in Rockland in the past decade, as many longtime residents voice their concerns about over-development putting pressure on the area's resources and infrastructure.

But the rapidly growing ultra-Orthodox Jewish community, a shortage of multi-family rental housing coupled with an aging population, and the anticipated opening of the new Tappan Zee Bridge in 2018 are all triggering residential and commercial real estate expansion.

The Club at Pearl River, a 160-unit development across the street from Orange-town's Blue Hill Golf Course, is among the newest rental communities built specifically for active adults.

The Harbors-at-Haverstraw complex in the village of Haverstraw was initially planned as a luxury condominium community more than a decade ago, but after the housing market collapsed, the developer, Ginsburg Development Companies, partially changed it into rentals. The newer of the two rental buildings, Riverside, started leasing in June 2015 and is now more than 95 percent full, according to its website.

At least two new rental communities will be under construction in 2017. The one in Suffern is called Orange Avenue Apartments, which is part of Suffern's urban renewal projects. The five-story building is slated to open in 2018, said Joshua Goldstein, the developer and the president of the Lynmark Group. The long-abandoned former Pavion cosmetics manufacturing site in Nyack will be transformed into a 135-unit rental community.

 BY THE NUMBERS

\$37 million

The estimated cost for Golden Krust Caribbean Bakery and Grill to build its world headquarters on 17 acres on Route 303 in Orangetown. Construction has yet to start, according to the company.

\$1 million

The amount of the state grant for Urban Electric Power, a battery manufacturing startup based in Pearl River.

87

The number of rooms in the five-story Element hotel under construction in the Spring Valley Marketplace.

17 acres

The size of the property purchased by the New York City Football Club in Orangeburg. Its new training facility on the former Rockland Psychiatric Center property is slated to open in the spring of 2018.



RICKY FLORES/THE JOURNAL NEWS

Rendering for Town Square Residences proposed for the former drive-in movie theater site in Monsey.

 KEY DATES

April 17: The scheduled start date for the federal corruption trial against Ramapo Supervisor Christopher St. Lawrence and a former top economic development aide.

May 8: U.S. District Court in White Plains is set to begin the trial in the case filed against the village of Pomona Congregation Rabbinical College of Tartikov.


The Breakers: The proposed 210-unit waterfront development in Stony Point. The review process by the Stony Point Planning Board will continue in 2017.

Waste-to-energy project: New Planet Energy wants to build a waste-to-energy facility on a 41-acre site in Stony Point. The project is currently going through the environmental review process under the state Department of Environmental Conservation.

Town Square Residences: This 600-unit residential complex is proposed for the former Rockland Drive-In Theatre in Monsey. The 23-acre site is currently zoned commercial, and the developer is seeking a "transit-oriented" zone designation from the Ramapo Town Board.

Buckley Farms Senior Housing and Subdivision: The proposal is to build 200 senior citizen apartments and 22 single-family homes on a 30-acre site just off North Main Street in New City. The developer is currently preparing an environmental impact statement to be submitted to the town of Clarkstown.

The former Pfizer campus: Industrial Realty Group LLC, the owner of the 200-acre property in Pearl River, is in the process of designing a master plan for the property. The company would likely release the plan in early 2017.

 WHY YOU SHOULD CARE

Real estate developments can help the local economy with their property tax payments. But if not done right, new developments can have negative impacts on existing residents, such as traffic congestion. In addition, developers are increasingly seeking tax incentives as they come into communities, and local officials are tasked to negotiate deals on behalf of their constituents.

 KEY PLAYERS



Joseph Brachfeld of Wesley Hills, the developer of the proposed Town Square Residences project, who successfully redeveloped the former Pathmark shopping center in Monsey.



Stuart Lichter, president of Industrial Realty Group LLC, a nationwide real estate development and investment firm specializing in commercial and industrial real estate, and the landlord of the former Pfizer campus.



Michael Bruno of Tuxedo Hudson Company, who wants to transform the Route 17 corridor from Sloatsburg to Tuxedo into a destination for cyclists and hikers.



Ira Emanuel, a New City-based attorney, who represents many of the developers as they present their plans to local municipalities.