



Concord Capital NY proposes \$175 million TOD plan in Spring Valley

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Spring Valley, NY Concord Capital New York, a Rockland County investment firm is seeking approvals to build a \$175 million transit oriented development (TOD) modeled after similar projects in downtown Yonkers, New Rochelle and transient oriented sites throughout Long Island.

The firm, headed by Eric Jacobov, its founder and CEO, is proposing a three-year plan to create one million s/f of as-of-right (AOR) development consisting of residential, multifamily housing, retail, office and new park space. The development will also include a commuter parking garage and an upgraded train station.

When approved, the proposed TOD would likely be the largest urban redevelopment project in Rockland County, according to Jacobov, who grew up in neighboring Monsey and maintains Concord Capital's offices at 75 Main St.

"Concord Capital's well-designed TOD plan to revitalize Spring Valley's downtown is long overdue," said Spring Valley mayor Demeza Delhomme. "Our village is situated where three major highways converge, making us the hub of Rockland County.

"I promise to do everything in my power to work with the Urban Renewal Board and the Governor's office to make sure this project goes through," the mayor said. "The citizens of Rockland County, our village and the state deserve nothing less"

Over the last seven years, Jacobov's company purchased parcels of land and buildings surrounding the Spring Valley train station with an eye towards assembling them into a future urban development package. All properties sit in an urban renewal zone which allows densities higher than other sites throughout Rockland County.

"Downtown Spring Valley is very much like neighborhoods in New York City, such as Fort Greene in downtown Brooklyn, which have undergone transformation and gentrification," said Jacobov. "It will be a great accomplishment for this community to have a vibrant downtown where people can live, shop and be able to take a train and commute with ease," added Jacobov, who hopes that Rockland County's fast growing population will prompt the Metropolitan Transit Authority, MTA, to establish a direct train line from Spring Valley to Penn Station that would complete the trip in 50-minutes to one hour. Presently most Spring Valley residents drive or take the bus to New York City.

The Plan

Concord Capital's plan divides the area surrounding the Spring Valley train station into five sites:

Site 1: About 140,000 s/f of residential buildings facing Memorial Park, Church and Centre Streets, with ground floor retail facing Lawrence S.

Site 2 and Site 3: About 300,000 /f of retail, office and residential space with train platform accessibility facing Main Street, Lawrence St. and the train station.

Site 4: About 50,000 s/f of office and retail with potential village offices facing Municipal Plaza, Main Street and West Furman Place.

Site 5: MTA Lot with a two-story parking garage with a residential structure above it totaling 420,000 s/f surrounded by Franklin St., Municipal Plaza and the train station.

The developer will work with the Village of Spring Valley and the MTA to build a multi-level parking garage to increase the number of spaces to give residents and commuters access to surplus parking for their daily train and bus commute.

The plan would significantly increase the size of the parking lot at the MTA-owned railroad station to 1,000 new parking spaces adding to the 236 spaces that are already there. There are currently another 140 spots that would be added to a nearby church lot. Plans for added housing above the garage is part of the proposal.

In addition to the Pascack Valley line railroad, the Spring Valley station houses a local bus station that services transportation between Rockland County towns and villages. Another bus station, located at Park and Ride on Route 59, goes to the Port Authority in Manhattan.

The AOR site Concord Capital New York has assembled allows for twice the floor area ratio (FAR) and construction of buildings no higher than 65 feet or six stories.

Jacobov hopes to attract a supermarket, other retailers, restaurants and professional spaces where residents can live and shop for daily needs. "I believe the village and Rockland residents will support the plan since it is going to revitalize a dormant train station in the heart of the county, boost neighborhood businesses and bring housing and shopping to an area that will improve the quality of people's lives on a large scale," added Jacobov.

On the residential side, the plan calls for as many as 800 units, mostly rentals, but could also include some market-priced condominiums. Apartments will be a mix of one-three bedrooms, with affordable rents ranging from \$1,350 for a one-bedroom unit to \$2,150 a month for a three-bedroom unit.

Jacobov is confident this will be a successful development due to a shortage of housing in Rockland County. Records show Spring Valley's population of over 33,000 has increased 40% in the last five

years. It is the largest village in Rockland County which has approximately 330,000 residents.

The Approval Process

The developer recently unveiled the plan to the Village's Urban Renewal Board, (URB) which was reestablished this year to spur development in the village.

Under Concord Capital's TOD plan, very few of the sites in the assemblage need to be condemned by the village as opposed to previous urban renewal sites in Spring Valley which required dozens of sites to be condemned by the village and led to costly law suits.

Jacobov is hopeful he will get all the necessary approvals by the end of 2017.

He is also confident the village will embrace his plan since Concord Capital has already demonstrated a successful track record in Spring Valley when it helped a non-profit developer build out and lease stores downtown.

In 2012 CPC Resources, the for-profit subsidiary of the Community Preservation Corp., a not-for-profit affordable housing developer and lender, received a Low-Income Housing Tax Credit (LIHTC) to develop 200,000 square feet of housing and retail for senior citizens and low and moderate income families.

When CPC Resources had a difficult time leasing their retail in 2012, Concord Capital stepped in and brokered tenants for the site. Jacobov went ahead and purchased a portion of the site in 2015 from CPC whereby he fully built out the commercial spaces and had them leased out in four months.

For his new development plan, Jacobov is hoping to receive state grants for TOD sites and tax abatements similar to 421A in New York City. Concord Capital's planned development is also eligible for New Market Tax Credits (NMTC).

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