



## Rentals to replace Valley Stream retail vacancies

By: David Winzelberg March 31, 2014 0

Two boarded-up Valley Stream buildings containing 10 vacant stores will soon be redeveloped into a 39-residence, transit-oriented rental complex.

The 1-acre site for the \$15 million project by Levittown-based D&F Development Group on Gibson Boulevard is adjacent to the Gibson Long Island Rail Road station. The Village of Valley Stream granted all approvals for the redevelopment last year, and D&F principal Peter Florey said he's currently working on securing financing with hopes of beginning construction by the fall.



Coming soon: more housing diversity in Valley Stream.

The three-story building over ground-level parking will have a mix of 20 one-bedroom and 19 two-bedroom apartments. The rentals, dubbed Hewlett Harbor Point, will be made available to all ages and priced as workforce housing for people with annual incomes between \$45,000 and \$85,000.

"There's a major shortage of housing in this price range," Florey said. "We're going to have a long waiting list."

Florey knows from experience. His ongoing 100-residence workforce rental project in the Village of Hempstead already has a waiting list of nearly 2,000 applicants. Florey said first responders will be given preference for renting the new Valley Stream apartments, "because we think they are out there in jobs that may not pay salaries with which they can afford to live here."

The D&F project is part of an effort by the village to create more housing diversity, specifically rental apartments.

Sun Valley Towers, a five-story rental building that puts 72 apartments over 13,000 square feet of retail space at the southern end of Valley Stream's downtown, was just completed. The \$16 million project from Long Island City-based Alma Realty replaced three blighted, vacant residential and commercial buildings.

Alma is assembling adjacent property to the south where it plans to build an additional 30 to 40 apartments in a second phase. A few blocks east, a 90-residence project called Hawthorne Court, which changed owners and converted from condominiums to rentals, will start leasing soon.



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The building, originally developed by the Dennis Organization, was sold to Rye-based Zeus Cottage for \$23.5 million in 2012 and received tax breaks from the Town of Hempstead Industrial Development Agency.

There may be more projects on the horizon. Vincent Ang, Valley Stream's revitalization expert and former village clerk, said a major Long Island developer is negotiating with the village to build 250 residences on property adjacent to the Valley Stream Long Island Rail Road station.

The village is using \$100,000 from a \$3.5 million federal grant administered by Nassau County to study the creation of transit-oriented development around its LIRR station, a two-block walk from its Rockaway Avenue downtown. Just 35 minutes from Manhattan, the Valley Stream station is served by three LIRR commuter lines.

Florey said the new projects will help provide housing for young adults and be a boon for neighboring merchants.

"It's a major shot in the arm for economic development in the area," he said.

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