

# The JOURNAL NEWS

## Suffern's transit-oriented revival attracts investors

By Akiko Matsuda, - April 6, 2018

SUFFERN - The village's downtown revitalization in the form of transit-oriented development has been talked about among local officials and developers for more than a decade.

The idea was once perceived as far-fetched by skeptics, but in the midst of a nationwide transit-oriented development (TOD) boom, more people are buying into it.

The recent \$11 million sale of a 48-unit apartment complex on Chestnut Street shows investors' optimism about Suffern's future, said Paul Adler, chief strategy officer of the Rand Commercial real estate firm.

"We've got an unprecedented price in Rockland County," said Adler, as he spoke about the deal during the 2018 annual commercial real estate forum. "Suffern is in the vanguard of making TOD happen."

The sale was one of the most expensive real estate transactions in Rockland in 2017; the top was the \$30 million sale of the former Novartis campus, also in Suffern.

Ramapo Town Assessor Scott Shedler said the sale of the apartment complex shows the continuing strength of the apartment sector of real estate, particularly near transit hubs.

"(The trend) has been evident in study after study that talks about people who are moving back into downtown areas that have transit-oriented aspects," he said. "This has been happening throughout the region."

The rental complex at 10-12 Chestnut St. is close to the Suffern train station, part of NJTransit's Main and Bergen County line which takes commuters to Hoboken, or to Secaucus Junction where they can switch lines to head to Penn Station in Manhattan.

In 2013, the three-story complex, then called Suffern Commons, was sold for \$9.2 million to Watchtower Bible and Tract Society of New York, a religious organization that supports members of [Jehovah's Witness](#). Watchtower used the complex as temporary housing for members while building a new headquarters in nearby Warwick in Orange County.

The massive headquarters project has been completed, and the religious organization put the apartment complex up for sale last year. Ethel 1 Suffern LLC, whose address is in care of [Moses & Singer](#), a Manhattan law firm, scooped up the property for \$11 million in an auction-style bidding process.

The new owner spruced up the property and started leasing in December. The complex includes three styles of two-bedroom apartments, currently offering one month of free rent. Rent starts at \$2,100 a month.

Rick Weisman, a Rand Commercial real estate agent who manages the apartment complex, now called [Chestnut Manor](#), declined to reveal who's behind Ethel 1 Suffern LLC. But he said the owner is an investor who has multiple investment properties.

"The owner was very happy to make a major investment in Suffern because he thinks it holds a lot of promise," Weisman said, adding that to analyze the village's growth potential, the owner had reviewed other commercial properties in the village, including [The Sheldon luxury rental apartment complex](#) currently under construction at the corner of Orange Avenue and Chestnut Street, a short walk from the train station.

The new 92-unit Sheldon project, spearheaded by local developer Joshua Goldstein, is valued at [\\$27 million](#).

"When you see people investing that kind of money in the area, it shows a great promise," Weisman said.

And more apartments are proposed within walking distance of the train station, including, a 60-unit apartment complex called Washington Mews. The plans for a vacant lot at 15 Washington Ave. are currently being reviewed by the village's planning board.

Investors' interest is not limited to apartment properties.

A recently-built four-story office building at 74 Lafayette Ave. is up for sale at \$7.2 million, and the listing is getting a great deal of attention, Adler said.



*A recently-built office building at 74 Lafayette Ave. in Suffern is up for sale at \$7.2 million. Tuesday, March 27, 2018. (Photo: John Meore/The Journal News)*

Ariel Aufgang, principal of Aufgang Architects and a co-owner of the office building, said the owners have considered selling the property because multiple investors expressed interest in buying it.

The building — which has energy-efficient features such as geothermal heating and air-conditioning, and includes ground-floor retail spaces — is fully occupied by seven businesses, including Aufgang Architects and Brooker Engineering, whose founder and principal Brian Brooker is also a co-owner of the building.

Aufgang said he teamed up with Brooker to construct the office building as his firm — which was recently ranked eighth in the [New York City's top 10 active architecture firms](#) by The Real Deal magazine — was growing out of its former Montebello location.

The firm now employs 33 people, including some who commute from New Jersey, Aufgang said.

Interior image of Aufgang Architects at 74 Lafayette Ave. in Suffern. The four-story office building is now up for sale at \$7.2 million. Tuesday, March 27, 2018. (Photo: John Meore/The Journal News)



*Interior image of Aufgang Architects at 74 Lafayette Ave. in Suffern. The four-story office building is now up for sale at \$7.2 million. Tuesday, March 27, 2018. (Photo: John Meore/The Journal News)*

"By moving here, I have access to those employees because of the train," he said. "People who don't have cars, they can commute by train."

Aufgang said his firm would remain as one of the anchor tenants if the building is sold.

"I don't know if this ever really happened before: Having a destination employer in Rockland whose employees are taking trains to Rockland from or somewhere close to the city," Aufgang said.