

## LI People ON THE MOVE



AUSTIN WILLIAMS

**Mike Greve** of Brightwaters has been hired as vice president, strategy and insights, at **Austin Williams** in Hauppauge. He was data strategy director at Grey Group in Manhattan.



LONG ISLAND CARES, INC.

**Paule Pachter** of Massapequa, president and chief executive of Long Island Cares Inc. in Hauppauge, has been appointed to **The WNET Group's THIRTEEN/WLIW Community Advisory Board** in Manhattan.



RICHARD EPPEDIO

**Tanya Randolph** of Central Islip, an administrator at Surge Rehabilitation & Nursing in Middle Island (part of Paragon), has been promoted to a regulatory and compliance nurse at **Paragon Management** (overseeing several Paragon facilities) in Baldwin.

— DIANE DANIELS

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# APARTMENTS OKd FOR TAX BREAKS

## 63 units planned for Valley Stream project near LIRR

BY JONATHAN LAMANTIA  
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A developer planning a 63-unit apartment complex near the Valley Stream Long Island Rail Road station has received preliminary approval to get tax benefits from the Town of Hempstead Industrial Development Agency.

West Jamaica Holdings, an LLC owned by homebuilder Alex Rivero, filed plans for a \$30.6 million rental development at 54 and 58 W. Jamaica Ave. The site is the former location of the Moore Funeral Home.

Rivero, a Valley Stream resident, owns Paramount Construction and has been a homebuilder since 1990. He has previously built an apartment building at 138 N. Central Ave. and townhomes at 1 Wallace Ct. in Valley Stream.

The new building will cover 81,375 square feet and include 16 studios, 29 one-bedroom units and 18 two-bedroom units. All the apartments will rent at market rates. Construction is expected to take 28 months and the building could open in 2026.

"One of the greatest needs on Long Island is housing at all levels — from high-end to low-end to, certainly, middle-class," said Fred Parola, CEO of the Town of Hempstead IDA.

The approval includes a Payment in Lieu of Taxes, or PILOT, agreement that would require West Jamaica Holdings to make about \$5.4 million in tax



WEST JAMAICA HOLDING

A planned Valley Stream apartment complex, shown in a concept rendering, could open in 2026.

payments over 15 years, or about \$360,000 annually. Those payments represent a more than \$2.6 million improvement over property tax collections without the project, according to an analysis prepared by Saratoga Springs-based consulting firm Camoin Associates.

The builder would also receive a nearly \$1.1 million sales tax exemption on renovation materials, furniture, fixtures and equipment and a mortgage tax exemption of around \$183,000.

The analysis noted the funeral home site was previously owned by a church organization, which was exempt from property taxes.

West Jamaica Holdings was not required to include affordable units to receive tax benefits. Parola said the applicant explained the costs of demolition and new construction made it difficult to offer units with limited rents that would make

them affordable to people with certain income levels.

"The project cannot move forward . . . without the assistance of the Hempstead IDA," said Michael Webb, counsel at Farrell Fritz, who represented West Jamaica.

Webb said the IDA benefits will help the builder navigate a challenging environment that includes high interest rates, as well as high costs for materials and construction. In return, the developer hopes to deliver an apartment complex that will attract young workers who will spend money in the village.

"The site is currently vacant land," he said. "It's not offering much for the community. . . . Our client is looking to become a cornerstone of the community here."

The project previously received approval for zoning changes from the Village of Valley Stream and had the support

of the village at a public hearing held this week, Parola said.

He noted the project is the latest example of the town's economic development arm supporting new housing to spur growth.

The IDA said there are six rental projects in various stages of development, including a five-story building called the Bishop Ronald H. Carter Manor planned for Freeport, that will add 500 housing units to the Town of Hempstead. Since the beginning of 2022, the IDA has approved projects slated to add 1,568 apartments.

"We happily do housing because, even though it's not a job creator, which is important to the IDAs in most projects, people live in the units and to some extent you shop where you live," Parola said. "That helps the local downtown area in which the project is being developed."

# Ikea cuts prices as costs start to ease

Ikea, the flat-pack furniture giant, has started cutting prices after a year marked by soaring inflation and weak consumer sentiment in most of its markets.

"I think 2023 was the year where we turned the corner on prices and started lowering them again," chief executive Jon Abrahamsson Ring of Inter Ikea Group, the worldwide franchiser for the brand, said in an

interview. The company is cutting prices across a range of products, including a 20% cut on the popular book shelf Billy, he added.

Ikea's retail sales hit another record at \$50.6 billion for the 2023 fiscal year, an increase of 7.3% when adjusted for currency impact, thanks to price increases from the previous year and the first half that helped compensate for the "continued

challenge of lower sales quantities," Ring said.

Not only is competition over consumer's wallets increasing, "the wallets are also getting thinner," the executive said, pointing to how the ongoing cost-of-living crisis continued to affect demand at retailers worldwide.

The furniture company hiked prices to franchisees at the beginning of the year amid soaring costs in its supply chain.

Since May, that pressure has eased as "raw material prices, transportation costs are going in the right direction," he said. Product availability at Ikea stores also improved after the global shortages of previous years.

As COVID-restrictions were fully lifted and visitors returned to the physical stores, Ikea's online sales remained roughly flat.

— Bloomberg News