



Apartment project pitched adjacent to North White Plains train station

By Peter Katz - August 4, 2020



*BRP Companies proposes to build an apartment building near the North White Plains train station.
Image via GoogleMaps*

The founders of BRP Companies, who went to college in Boston, started investing in real estate there and now have grown a portfolio valued at \$3 billion, are getting ready to grow their firm again with a development proposal in White Plains, the Business Journal has learned.

BRP, through a limited liability corporation, recently bought a parcel across from the North White Plains Metro-North station. A proposal is being developed for a seven-story apartment building on the site. It would have 296 units and two levels of parking.



Representatives of the company have had discussions



Flourney

with city staff to get their feedback and were planning to shortly submit a formal site plan application. BRP hopes to be able to begin construction in the second quarter of 2021.

The site consists of several adjacent parcels covering approximately 1.67 acres. The street addresses include 20 Harlem Ave., 18 Glenn St., and 2, 7, 11 and 20 Holland Ave. A deed filed with the Westchester County Clerk's Office showed that the parcels were sold on July 1 by Peckham Family Holdings Inc. of

Brewster to NW Plains Venture LLC, a Delaware limited liability company with its address at BRP's offices in Manhattan. The price was shown as having been \$10.5 million.

The property had been marketed by commercial real estate services firm CBRE as being "the definition of transit oriented development with 'live, work and play' benefits."

BRP was founded in 1998 and has 16 completed residential projects in Manhattan, Brooklyn, Queens, Philadelphia, West Baltimore and Newark. It has eight more projects either under construction or getting ready to be built, including two in New Rochelle.



Walker

Groundbreaking is expected this fall for 500 Main St. in New Rochelle, a 26-story tower with 477 residential units and 2,600 square feet of retail space. Construction has started on BRP's other New Rochelle project at 10 Commerce Drive, a 172-unit market-rate building with an expected completion in mid-2022.

"Probably a third of our business is affordable housing, a third of our business is workforce housing and another third is luxury market-rate housing," Geoff Flourney, a co-founder of BRP Companies told

the Business Journal.

"Because we're able to put together fully mixed-use, mixed income, large-scale projects that satisfy the full constituency of certain cities we are a welcomed developer."

Flournoy said that the construction shutdown as a result of the Covid-19 pandemic did not impact the progress of their New Rochelle projects.

"The larger project, 500 Main, is still in its predevelopment phase so certainly that didn't have any impact on construction and our other site, 10 Commerce, we started the demolition of that site back in January and that really hasn't had any Covid-related impact," Flournoy said

Rashid Walker, who is BRP's managing director of acquisitions and is responsible for finding new development opportunities for the company, said, "In terms of the White Plains project, I think its proximity to the Metro-North train station was the primary factor in our interest as a company in doing that deal. The ability to get to Manhattan in 35 minutes on Metro-North was the primary driver in our decision to pursue this deal."

Walker said that the White Plains and New Rochelle sites have common elements.

"New Rochelle is a very similar story, the dynamics of that market being close to Grand Central and midtown Manhattan and being walkable. Our location at 500 Main St. is walkable to the train station. TOD (transit-oriented development) is important to us as it is to many developers. That was the primary reason for us wanting to be in New Rochelle," Walker said.

Walker said that BRP would not be requesting a zoning change from White Plains for the building across from the North White Plains station.

"I'm a longtime resident of Westchester and pre-Covid I parked everyday at the North White Plains train station and commuted into New York City," Flournoy said. "I fully appreciate the convenience that will also be afforded to our future residents with that location.

"We love the Westchester market. It's consistent with our business plan to have TOD opportunities and strong markets. Moving forward, we certainly will continue to look for new opportunities in the Westchester market and we definitely like White Plains.

"With the North White Plains development and the developments we have in New Rochelle we will have developed almost 1.2 million

A rendering of 500 Main St. in New Rochelle.

square feet just in Westchester, and that's a total of almost 1,000 units just in Westchester. So it's definitely a marketplace and a submarket that's of very strong interest and we'd like to expand on our opportunities.

Southern Westchester is a target market for us."

Flournoy said that when he and his college friend and BRP co-founder Meredith Marshall started dabbling in real estate with their first investment in a multifamily house in Boston, "I would have never envisioned where we are today with a \$3 billion portfolio. We're adding personnel even though it's a somewhat difficult environment now given Covid," Flournoy said.

"We continue to attract capital. We've been working with Goldman Sachs for probably close to 15 years now. They have been a great investment partner of ours. They've probably committed 75% of our capital in what we've done over our history with BRP."

Flournoy said that he has heard chatter about some New York City businesses relocating or adding satellite offices in Westchester and that BRP may be securing a site in downtown White Plains for its construction division.

"It's hard to say if this is a temporary change of how we kind of live and work, but we think in the short-term certainly low-density cities such as White Plains that afford the same convenience and amenities and cultural opportunities are going to benefit from folks looking for a lower-density environment," Flournoy said.

Flournoy said that the BRP in the name of the company comes from their early efforts renovating brownstones in Brooklyn when they'd operate using Brownstone Realty Partners along with a number to signify a specific project.

"As the brownstones turned into 100-unit buildings, we just truncated it down to BRP," Flournoy said.

Peter Katz

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