

INSIDERS OUTLOOK

Next stop Yonkers: An urban renaissance Revitalization

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A minor league baseball stadium and a \$4 billion re-invention of downtown in the pipeline; a new urban riverwalk that will become a destination attraction; a \$1 billion Forest City Ratner mega-development soon to break ground: Even the pessimists are impressed with what the City of Yonkers is doing.

Yonkers is moving forward, in a dramatic and unstoppable new surge that would have been unimaginable less than a decade ago.

On every corner in our city, the excitement can be felt. The sights and sounds of growth fill the air, as major real estate developers and corporations compete for properties. With more than \$7 billion in major economic development projects underway or recently completed, Yonkers is the smart — dare I say the “in” — place to invest business dollars.

Driving this resurgence is the city’s Master Plan, which centers on a sweeping redevelopment of the downtown district. Our vision for a \$4 billion, completely new, 500-acre downtown Yonkers is now a reality.

Master developer Struever, Fidelco Capelli’s multi-phased plan focuses initially on a nine-acre tract in the heart of the business district, known as Chicken Island. Today, it is nothing more than a street level blacktop parking lot. Yet within the next three to five years, a new minor league baseball stadium, a 150-room hotel, 300,000 s/f of office space, 600,000 s/f of retail space and 1,000 housing units will spring from the ground.

In a stroke of planning genius, the developer will build the ballpark atop five levels of retail, providing a “green” roof, too, all on a single footprint that has been long underutilized.

The foundation of this profound change in Yonkers’ fortunes is a city administration that has forged new intergovernmental relationships in the past two years, providing vital support, including substantial federal and state seed money

For example, the State of New York has allocated \$24 million to “daylight” the Saw Mill River, which presently runs underground through our downtown business district. Exposing it to a newly-landscaped surface will create a new river walk soon to be one of downtown Yonkers’ most alluring attractions. Our new partnership with the Port Authority of New York and New Jersey will bring us direct, high-speed ferry service to Manhattan’s financial district beginning next spring. And federal dollars will underwrite the upgrading of Ashburton Avenue, a city gateway corridor. These are just a few significant examples.

Equal credit for the Yonkers rebirth is due to our pioneer developers. A



decade ago, they were the first to envision a bright and prosperous future for a city that had — at that point — evolved very little from its Industrial Revolution

heritage. These developers invested their energy and resources in their vision, creating milestone new urban housing projects like Scrimshaw House, the Tower at Greystone and The River Hill Tower. Their success paved the way for privately financed projects such as Collins’ Hudson Park luxury rental, and others.

Without doubt, the project that will put Yonkers on any major developer’s destination map is Forest City Ratner’s Ridge Hill Village.

This mixed-use mega-project is now approaching the billion dollar mark with groundbreaking due within the year. Ridge Hill’s 81-acre parcel comprises a town square surrounded by residential, office and retail buildings. It will create 1,000 units of market rate condominium housing, a 175-room hotel, 20,000 s/f conference center and 160,000 s/f of renovated office and research space on a hilltop

just minutes from the New York State Thruway and a 40-minute drive from midtown Manhattan.

Excitement is also building along Nepperhan Avenue, a major vehicular corridor to downtown Yonkers. The city once was home to one of America’s largest concentrations of textile mills, with world famous Axminster wool carpet woven on Nepperhan Avenue.

Many of these once-magnificent masonry factory buildings fell into abandonment and decline. Some were converted to self-storage warehouses, a most unwelcome first impression for motorists entering New York

State’s fourth largest city. But within the next decade n-Valley, as we call it, will become a preservationist’s dreamland. Row after row of these handsome buildings will be restored for adaptive re-use as office and residential loft apartments.

These major projects represent years of hard work and dedication, but other important changes in government’s mind set occurred in Yonkers almost overnight. For example, the city had never collected garbage from commercial establishments. Businesses were required to contract with private carters.

Unfortunately, overstuffed garbage bags would line downtown sidewalks at the close of business every day, and sit overnight — or longer — before being collected. Today, with funding from business members of the downtown Business Improvement District (BID), a dedicated fleet of City Department of Sanitation trucks removes the refuse almost immediately.

Likewise, the city’s “zero tolerance” policy for graffiti — rapid removal of graffiti coupled with aggressive law enforcement — discourages vandals.

These improvements are more than cosmetic or quality of life issues. The absence of graffiti on storefronts and business facades, and the prompt daily collection

of garbage, are clear signs to developers and business owners that the new Yonkers has a stake in their success.

This message is not lost on businesses scouting locations for expansion or relocation.

Taken together, Yonkers now has almost \$7 billion worth of development in the pipeline. By all estimates, this is a critical mass that will trigger a chain reaction of future, higher magnitude development. For businesses seeking to invest in Yonkers, opportunity awaits. ■

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