

\$3B extreme makeover for Yonkers

By ALEX PHILIPPIDIS

alex@westfairinc.com

Downtown Yonkers and several of the city's busiest corridors could see as much as \$3 billion in new development projects under an expansive master-plan agreement reached with three developers last week.

Baltimore-based Struever Bros. Eccles & Rouse Inc., Fidelco Realty Group of Millburn, N.J., and Valhalla developer Louis R. Cappelli have formed a partnership that would all but rebuild the city's commercial hub and many of its outlying residential areas, through a series of projects stretching from the Saw Mill River to the Hudson River.

Among the most ambitious projects within that roughly 150-acre expanse:

- The Saw Mill would be re-exposed to open air or "daylighted" after about a century of flowing under the current downtown.

- The corridor from Yonkers Avenue west to Nepperhan Avenue into the downtown would be rechristened a "Gateway" district. There, a long-discussed minor-league ballpark would rise on the roof of a 750,000-square-foot retail-residential complex in the downtown's Chicken Island section, the first such project in the nation.

- A new "transit village" mixing stores and apartments would be built near Metro-North's Ludlow station, in the city's Ludlow Park section south of downtown.

The new Struever Fidelco Cappelli L.L.C. could build these projects itself or with other developer-partners if it chooses to invite them.

The partnership will submit to the City Council a comprehensive redevelopment plan for downtown Yonkers from the 10-acre Chicken Island, now occupied by a municipal parking lot, west to New Main

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Street and the rest of the downtown, south to Ludlow Park and north to Alexander Street and the Nepperhan Valley.

'A TERRIFIC TEAM'

"Each developer brings in a great deal of resources. They make a terrific team. They are three of the best developers in the country bringing their resources and experience to bear on the city of Yonkers," said Alfred B. DelBello, the attorney for the developers, from the law firm of DelBello Donnellan Weingarten Tartaglia Wise & Wiederkehr L.L.P.

Mayor Philip A. Amicone said Yonkers officials have not projected how many new apartments and how much retail and commercial space could be built in the redevelopment areas. Neither has the city begun forecasting how much additional tax revenue and how many jobs could be created.

"It does provide a much faster development, much greater access to jobs and revenues for the city of Yonkers sooner than if it was a single developer doing it over a long period of time."

— Mayor Philip A. Amicone

The partner-developers are to come up with answers to these and other questions, with ultimate approvals up to the city, he said: "Do we want to go to high-rise buildings on the waterfront? Mid-rise buildings? Low-rise buildings? A mixture of both?"

Amicone said he favors buildings taller than the downtown's nine-story limit, but added neither he nor developers have settled on a preferred height.

Struever Brothers has gained national recognition from its redevelopment work in Baltimore, starting with renovating houses in East Baltimore and other neighborhoods, then completing its first retail-restaurant project in 1980 by renovating 40 vacant storefronts. More recently, the firm teamed up with H & S Properties Development Corp. on a \$500 million mixed-use development extending from Baltimore's Pier Six east to South Caroline Street, called TheVue at Harbor East.

"The city is poised to be one of New York's greatest cities in which to live, work and play," Struever Bros. president and chief executive office Bill Struever said in a statement.

Fidelco specializes in developing residential, retail, office and industrial properties in New Jersey as well as New York, Florida and Ohio.

Last fall Fidelco began a \$20 million repositioning of a 405,000-square-foot

Newark, N.J., office tower into top-dollar class A space. Fidelco acquired 1 Washington Park earlier in 2005, then gained some local good will and publicity by donating 24,800 square feet of vacant space so 30 artists could display their works in the building.

Cappelli has built Westchester's tallest buildings, the two 35-story apartment towers within City Center at White Plains, and is constructing a 150 million, 40-story tower with 185 condos in downtown New Rochelle — Trump Plaza, named for Donald J. Trump.

'MUCH FASTER'

Amicone said the city is eager to see the partnership succeed where the city has failed in recent years, translating its remaining ambitious downtown plans into bulldozers and cranes.

"It does provide a much faster development, much greater access to jobs and revenues for the city of Yonkers sooner

than if it was a single developer doing it over a long period of time," Amicone said. "It's a consortium of some of the top developers, which is very good for the city of Yonkers."

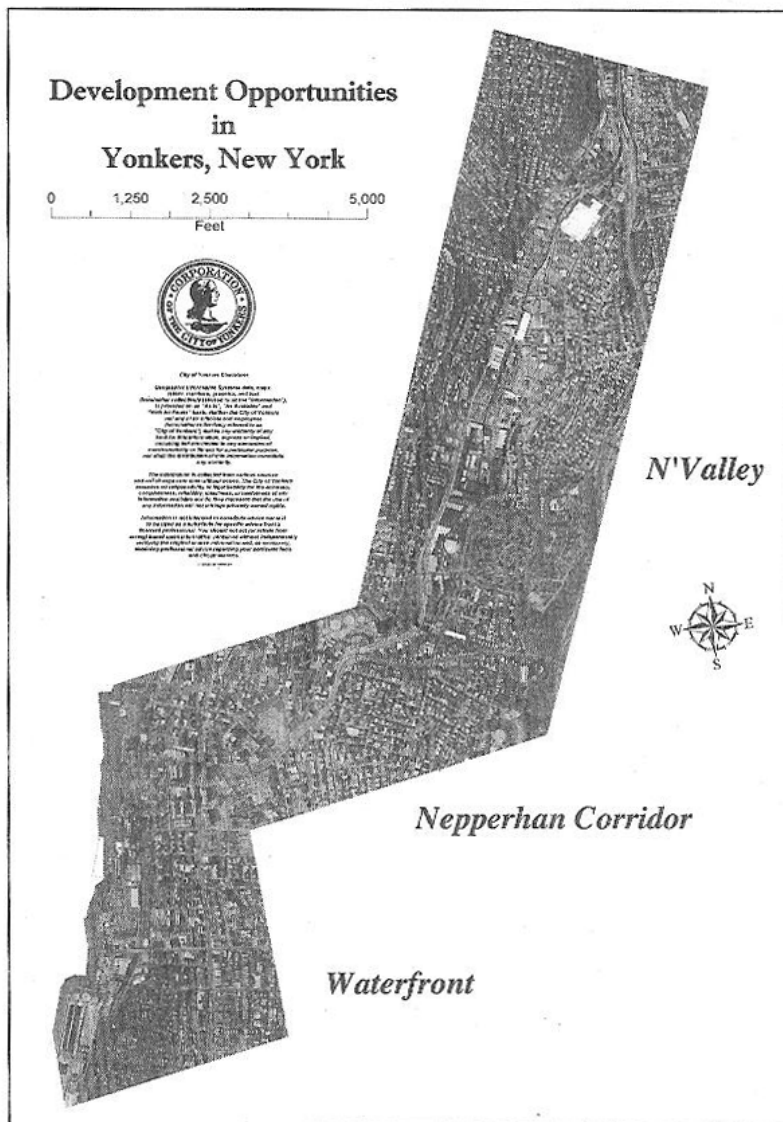
While the city has redeveloped its Hudson River shore at New Main Street with a renovated pier and Arthur Collins II's Hudson Park apartments, officials have been unable to come to a decision on a host of other projects.

Amicone said the city won't hesitate to use economic incentives for the master-plan projects, saying their benefits outweighed the potential controversy seen when the issue was raised with Ridge Hill and other mega projects.

The ballpark, long sought by the Atlantic League of Professional Baseball Clubs, would be within the first phase of projects to be developed, as would the daylighting of the Saw Mill and redevelopment of two sites south of the downtown Metro-North station, parcels H and I.

Phase 2 calls for new development on selected sites near the city waterfront, on 10 blocks along Hawthorne and Buena Vista avenues that include the site of a ShopRite supermarket.

Amicone said Yonkers wants a predominantly residential Hudson River shore, with some retail and restaurants, service businesses for residents, as well as parkland along the river. The area



would include two properties south of the downtown train station, known only as parcels H and I.

"As you move inland we want all the retail that those people who live there will use to be on the other side of the tracks so that we can continue the redevelopment of our downtown," Amicone said. "We want where they shop to be also in Yonkers and not go outside Yonkers to get (retail)."

The second phase would also include a new mix of stores, office space, housing and commuter parking at the Post Office Square area between New Main Street and Larkin Plaza. In addition, new housing and open space near Alexander Street, a project Amicone said would preserve an existing middle-income neighborhood off Warburton Avenue, in part

through new affordable housing.

Two years ago, Yonkers chose publicly traded K. Hovnanian Inc. of Rec Bank, N.J., to redevelop the industrial 45-acre Alexander Street section. But a year-long development agreement between the builder and city lapsed last spring and Hovnanian could only re-emerge if the partnership brings the company on board.

Phase 3 would consist of the Ludlow Transit village as well as a redevelopment of the Nepperhan Valley industrial section on Nepperhan Avenue — from the Saw Mill River overpass south to Yonker Avenue — as a Mecca for commercial uses, including offices, high-tech labs and R&D.

"I don't see any residential down there. But listen, there are people smarter than am," Amicone said.