

**May 25, 2010**

## **SFC redesigns plan for River Park Center**

**Yonkers, NY** - With signs that the national economy is on the upswing, strong new interest has emerged in the construction of River Park Center, a key element in the overall plan to redevelop the downtown area. SFC has redesigned the project and is moving forward to build 600,000 s/f of retail and entertainment space and 200 to 250 rental apartments.

Joined by mayor Phil Amicone and other city officials, SFC unveiled the revised plans for River Park Center during a presentation at the Riverfront Library. The project will include street-level retail space along New Main St. and Palisades Ave., a supermarket, anchor stores, a movie theater complex and a 120-ft. high atrium and pedestrian mall that will bisect the project. The plan also includes a parking garage with 2,400 spaces.

"Based on extensive discussions with a broad cross-section of important retailers, we have modified our original plans to incorporate practical design suggestions that will foster strong interest from the retail community," said Joseph Apicella, project director for SFC, and executive vice president of Cappelli Enterprises, an SFC partner.

"We are very pleased with the extensive street-level retailing opportunities that will be part of the project as this will foster investment in improving the existing retail community that is adjacent to the site," Apicella said. "The concept is to have River Park Center serve as the catalyst for an overall revival of the Main St. area from the Getty Sq. retail district to the waterfront."

Brian VonSchmid, Cappelli's director of retail leasing, said, "We have had extensive talks with major national retailers. Today "Retail Day" in Yonkers was sponsored by the International Conference of Shopping Centers (ICSC) and their interest in the entire City of Yonkers as a retail destination is significant. We (SFC) will have a presence at the ICSC national conference in Las Vegas later this month and we hope to come back from that with agreements with major tenants for our project."

VonSchmid said that the project has been designed with great flexibility to allow for many options for store layout. He said the complex can accommodate three to seven, large to medium-sized national retail stores and between 20 to 35 smaller shops.

"This is a very exciting moment for our project and the entire City of Yonkers," said Marc Berson, chairman of Fidelco Realty Group, an SFC partner. "For the first time in nearly two years there is strong interest in new retail projects. We have been gratified with the extent and quality of the interest in our downtown project. The adjustments we have made to the plan are designed to position us as a premier location in the New York metropolitan area, and we believe that we will be ready to begin construction by winter."

"Ever since we signed the development agreement with SFC in 2006, the people of Yonkers have recognized this project as the most significant redevelopment opportunity in our city's history," said Amicone. "In the years since, we have seen the development team interact with and respond to the community's needs, working closely with the city's team every step of the way. And today marks the next step in this crucial process. We're seeing for the first time what will actually be built and the plans are very exciting. The new design for River Park Center will accomplish all of the city's goals: bring in much needed tax revenues, provide thousands of new jobs for our residents, create new business and investment opportunities for the existing community, and help continue the renaissance in Yonkers with a true centerpiece development in our downtown. We're looking forward to breaking ground soon."