

# Real Estate Journal

NEW YORK REAL ESTATE JOURNAL

FEATURING

AVAILABLE  
OFFICE SPACE

FOUR MAIN COMPONENTS INCLUDE: RIVER PARK CTR., CACACE CTR., PALISADES PT. &amp; SAW MILL RIVER

## Struever Fidelco Cappelli to develop \$1.5 billion phase I development plan for Yonkers

YONKERS, NY Struever Fidelco Cappelli (SFC) has unveiled details of the \$1.5 billion first phase I



Joseph  
Apicella

of its redevelopment plan the downtown area, the Hudson River waterfront and the Nepperhan Valley corridor. The four main components of the phase I development include River Park Ctr., Cacace Ctr., Palisades Pt. and the reopening of the Saw Mill River.

River Park Ctr. includes develop-

ment of two city blocks in downtown. This includes the site known as "Chicken Island," the Getty Sq. parking lot and the government center parking garage. River Park will feature retail, office, residential and entertainment components.

Plans for the Cacace Ctr. include a 150,000 s/f office building and a 75,000 s/f 150-room hotel on the corner of Nepperhan Ave. and South Broadway. More than half of the space in the office building will be occupied by the city agencies currently located in a 91,000 s/f building at 87 Nepperhan Ave.

The Government Ctr. garage will be razed to make way for a new parking facility. Before that takes place, a new 1,470-space parking structure will be built on Nepperhan



Rendering of the River Park Center baseball stadium, Yonkers

Ave. The current firehouse will be demolished and a 50,000 s/f, six-bay fire headquarters will be built adjacent to the new parking garage at the Cacace Justice Ctr.

Palisades Pt., which is planned for two Hudson River waterfront

development sites south of the train station, will be comprised of two 25-story residential buildings with a total of 436 condo residences, 9,000 s/f of ground-level retail/restaurant or office space and two parking facilities with 725 spaces.

The fourth component of the redevelopment plan is the reopening of the Saw Mill River. Landscaped public riverwalks would be built along the portions of the river in Larkin Plaza and the River Park Ctr.

SFC recently submitted to the city an Environmental Assessment Form, a rezoning request and site plan. The city designated SFC, a joint venture partnership formed by Cappelli Enterprises, Struever Bros. Eccles & Rouse, and Fidelco Realty Group, as the master developers of the redevelopment plan. "The agreement with Yonkers gave us until Nov. 17th to make our application for the phase I development. We are pleased and proud to be ahead of schedule and we are poised to move forward utilizing the public's input," said Joseph Apicella of SFC.

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### HI-LIGHTS

#### Teger Commercial completes \$8.85m sale of 41,854 s/f center

Lynn Teger and Erik Melanson of Teger brokered the sale of the Patriot Square Shopping Center. Seth Mushkin of The Garth Co. assisted in the transaction. SEE PAGE 20



#### Parallel Holdings finances two transactions totaling \$5.39m

Rob Schneiderman of Parallel arranged \$5.39 million in financing for two properties. Transactions include \$2.75 million for the 21,000 s/f Watkins Plaza. SEE PAGE 7D



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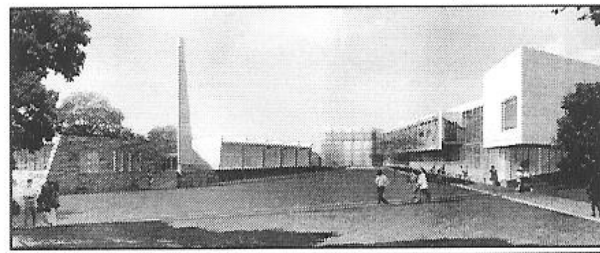
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### RODRIGUEZ OF POLSHEK PARTNERSHIP IS PROJECT ARCHITECT Westchester Community College unveils plans of \$40.5m Gateway Ctr.

VALHALLA, NY Plans for The Gateway Center, the new Westchester Community College facility, were recently unveiled at a reception and ceremony at the college's Academic Arts Building's Fine Arts Gallery. Renderings and an architectural model of the design were available to preview. Groundbreaking for 70,000 s/f center is expected in spring 2007 with an opening planned for 2009.

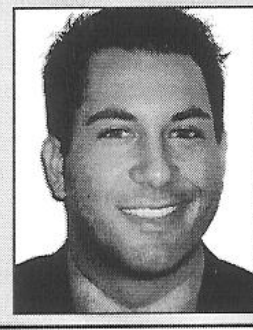
Westchester Community College president Dr. Joseph Hankin said that the vision for the \$40.5 million Gateway Center will soon become a reality. The college secured \$31 million from NYS and Westchester County toward the project. More than \$11 million of the \$14.5 million campaign goal has been raised in private, foundation and corporate contributions.

Designed by architectural firm Polshek Partnership, the two-story building will feature instructional space, technology centers, student activity space, a 175-seat auditorium and conference rooms. The project architect was Susan Rodriguez.



The Gateway Center at Westchester Community College, Valhalla

Executive of the Month / Page 15



Michael Rao of the New York Commercial Realty Group is November's Executive of the Month.