



# Real Estate Journal

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## Yonkers IDA is providing critical resources to create a new and more vital city



Ellen Lynch

In every corner, at every turn, the excitement in Yonkers is palpable these days. The bracing sights and sounds of growth - towering cranes dotting the skyline, the steady bustle of construction - fill the air from one end of the city to the other.

From the magnificent new Hudson Park North apartments, to Peter Kelly's exquisite waterfront restaurant, Xavier's X20, which is attracting customers from across the region, to the exciting Empire City Gaming at Yonkers Raceway, Yonkers is a city on the move and the Yonkers Industrial Development Agency (IDA) is there to help. With the support and leadership of Mayor Philip Amicone, the Yonkers IDA is providing vital tax incentives and other business assistance to make these projects a reality. In turn, those investments allow multi-billion dollar economic development projects to create thousands of jobs and millions in future revenues for our city and our hardworking people.

Numerous developments are taking place in accordance with the administration's efforts to revitalize Yonkers real estate, beginning first and foremost, with the city's Downtown Redevelopment Plan. Partnering with the city as master developer for this important section of Yonkers are Streuver Brothers, Fidelco Group and Louis Cappelli - Struever Fidelco Cappelli LLC (SFC) - who have all had a tremendous impact on the Baltimore, New Jersey and Westchester areas, respectively.

The SFC Plan encompasses 500 acres of land, with a general estimated cost of \$5 billion. The development is broken down into three phases. The first phase includes the redevelopment of the Chicken Island site near City Hall - to be renamed River Park Center - that includes a large, 480,000 s/f retail component, 325,000 s/f of office space and a 6,500-seat minor league baseball stadium to be constructed on top of this retail project. Additionally, Phase I includes 980 units of housing, a new hotel, and public parking to support the entire downtown.

Winding through River Park Center is the Saw Mill River, which is being "daylighted" and landscaped to create a pedestrian-friendly environment through Larkin Square opposite the train station.

Future master plan phases include redeveloping the city's waterfront area along Alexander St. and at Ludlow train station, the revitalization of Nepperhan Ave. and additional projects to revitalize the southwest section of Yonkers.



Rendering, River Park Center

### Major projects include:

- \* The Hudson Park North, a residential complex of 294 one and two-bedroom rental apartments in two towers, 12 and 14 stories high, which opened on June 12 with 45 apartments leased in the first 30 days.

- \* Forest City Ratner's Ridge Hill Village billion dollar mega-project. Residential, commercial and residential buildings will encircle a town square, just minutes from the New York State Thruway and 30 minutes from midtown Manhattan. It will feature a 175-room hotel, 1,000 market rate condominium units, a 20,000 s/f conference center, and 160,000 s/f of renovated research and office space, all perched on a hilltop.

- \* The \$185 million rebirth of the Yonkers Raceway complex into Empire City Gaming at Yonkers Raceway, a gleaming mecca with a 100,000 s/f casino featuring 5,500 video lottery terminals and several restaurants, as well as a rebuilding of the famed race track complex itself.

- \* The Cross County Shopping Center, currently undergoing a \$250 million facelift by adding 245,361 additional s/f to its present 1.3 million s/f. The restoration will position Cross Country Shopping Center as the preeminent and largest retail destination for Westchester County.



Aerial view of the Yonkers waterfront

### The Yonkers Turn-around

Today's sense of excitement marks a dramatic change from the mid-1990s. The fourth largest city in New York, Yonkers had several geographic and man-made advantages: proximity to New York City, easy access by road with the New York State Thruway and four major parkways passing through, and four major airports within 30 miles. But the city had experienced two decades of economic decline, with former industrial areas downtown and on the waterfront lying fallow or underutilized. Along the

Nepperhan Ave. corridor, world-famous textile and carpet mills factories were converted into unappealing self-storage warehouses. Sadly, the city neither provided refuse collection service for stores and businesses, nor held private contractors responsible for timely pickup. As a result, garbage littered the curbs. Graffiti was prevalent.

However, a new attitude emerged from a new government. In addition to a zero tolerance policy on graffiti and prompt commercial refuse pickup, government adopted a new, business-like approach to real estate developers and businesses. Recognizing that large-scale developers and companies have many options in choosing their locations, Yonkers took on a proactive, competitive, stance. The city wanted to work in partnership with the private sector toward growth projects that would benefit taxpayers and residents as well as those businesses willing to invest in the future. The new city administration forged intergovernmental relationships to provide substantial amounts of public seed money for new development.

The plan was sweeping but simple: redevelop the City's key areas and restore to glory its greatest assets: large swaths of downtown and the waterfront.



#### Hudson Park North

In the past five years, unprecedented progress unfolded:

- \* The \$17 million relocation, with 700 jobs for Yonkers, of leading plastic display manufacturer Diam International.
  - \* The January 2008 opening of 66 Main, a \$45 million project that transformed Main Street with a ten-story building combining residential, commercial and retail space. It includes a health club and 154-space parking facility. In less than six months, this property is 90% leased.
  - \* The successful start of a revitalization of the entire Nepperhan Valley district, a historic but seriously underutilized 110-acre industrial site situated strategically between downtown, the waterfront, and Ridge Hill. Nepperhan Valley was rechristened as nValley - a high tech corridor for the cutting edge businesses that are creating tomorrow's technology future.
  - \* The relocation of Atlantis Worldwide, a manufacturer of medical imaging and radiology technology, to nValley.
  - \* Completion of major new residential, commercial and public developments in the southwest quadrant, the oldest part of the city.
  - \* Completion of a 600-car public parking garage adjacent to Station Plaza and within walking distance of the City's main train station.
  - \* The launch of direct high-speed ferry service to and from Manhattan's financial district.
- Within just a few short years, a gleaming, vibrant new Yonkers will emerge. Among the other projects now in progress or in the pipeline:

- \* The upgrading of Ashburton Avenue, a major gateway corridor providing access from the East to the downtown and waterfront areas.
- \* Continuing evolution of the Nepperhan Valley area, with row after row of handsome historic buildings renovated with care for adaptive re-use as office and residential lofts.
- \* Enhancement of the area immediately surrounding the Metro-North Ludlow Station, with new residential and retail uses, that would not affect the existing Ludlow Park residential neighborhood.

#### Vibrant Economic Growth

For the past two years, Yonkers has led New York State's five largest cities in job growth. It has enjoyed the fastest rate of employment growth by a wide margin. Attracted by the growth engine and hospitable environment, families are moving to Yonkers, enriching the city's economy with their spending.

Transforming a city is a long-term, team effort that does not happen overnight. It requires many different moving parts and many different entities coming together to reach consensus over common goals. Working with the Amicone administration, the businesses that continue to invest in our future and the people of Yonkers, the Yonkers IDA is providing critical resources to create a new and more vital Yonkers. We are proud of that effort.

Ellen Lynch is the president and CEO of the Yonkers Industrial Development Agency, Yonkers, N.Y.