

FOCUS ON WESTCHESTER COUNTY

New York Developer Breaks Ground
On \$585M Project on Yonkers Waterfront

By John Jordan

YONKERS—Westchester County and city officials were on hand on May 5 to celebrate the groundbreaking of a nearly \$600-million mixed-use project that will transform a large swath of the city’s waterfront by adding nearly 1,400 units of housing to its growing housing stock.

Extell Development officials turned the first dirt on its long awaited \$585-million Hudson Piers development that will feature 1,395 residential units, including approximately 140 affordable housing units. The project is being built on a now vacant 17.4-acre parcel that formerly housed a plastics factory.

City officials say that Hudson Piers will be the largest private development to be undertaken in city history and represents the largest project to receive incentives from the Yonkers Industrial Development Agency.

The project will be developed in three phases over a six-year period



A rendering of the Hudson Piers development to be built by Extell Development Co. of New York City.

and is expected to create 200 permanent jobs and 450-500 construction jobs. The first phase will involve the construction of the first two buildings of what will be, when completed six, seven-story buildings totaling 870,000 square feet of space. The project will

also include 37,000 rentable square feet of ground floor retail space and an expansive riverfront esplanade.

Extell worked closely with the City of Yonkers and the Yonkers Industrial Development Agency to provide the Hudson Piers project with a 20-year

PILOT and a 100% abatement on taxes for improvements.

Back on Aug. 29, 2018, the Yonkers IDA approved financial incentives that included \$15,382,926 in sales and use tax exemptions and \$5,875,732 in mortgage recording tax exemptions. Extell’s 20-year payment in lieu of taxes agreement (PILOT) consists of an annual payment of \$4,519,000.

“Extell’s Hudson Piers will be one of the most transformative developments this city has seen,” said Yonkers Mayor Mike Spano. “It will cap off the extraordinary momentum seen in recent years that’s spurred unprecedented investment in our city. I look forward to welcoming more families, businesses and jobs to Yonkers on the river and fulfilling our truest potential.”

He said Extell’s Hudson Piers caps what has been a total of nearly \$5 billion in private investment development funding in the City of Yonkers in recent years. Mayor Spano termed it a

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Caramoor Center for Music and the Arts:
A Hidden Gem in Northern Westchester

By Mary T. Prenon

KATONAH—Sequestered on 80 acres in the Katonah countryside in northern Westchester County, Caramoor Center for Music and the Arts is an unassuming, yet incredibly beautiful destination for live music performances of all genres. Featuring a Spanish courtyard, Venetian theater, sunken gardens, a Renaissance-infused music room and meandering pathways to explore, Caramoor also offers educational and mentoring programs for young musicians.

Listed on the National Register of Historic Places, this not-for-profit organization has been captivating audiences with live instrumentals and vocals



Ed Lewis, President & CEO, Caramoor Center for Music and the Arts

for decades, and this month, opens its 77th summer season.

In fact, world-renowned cellist Yo-Yo Ma will kick off the venue’s 2022 summer season on Saturday, June 18 with The Knights in the Venetian theater. Caramoor President Ed Lewis said this year’s programming will reflect one of the most diverse selections of musical presentations ever. “Our goal is to make Caramoor accessible to a larger community and offer a broader representation of artists with a vast array of backgrounds and cultures,” he said. “In fact, I think that people will actually be able to see themselves in the new cover of our 2022 Summer Season catalog.”

Moving beyond the typical “Bach and Beethoven type of performances,” Caramoor’s summer season includes a Juneteenth celebration with internationally-acclaimed recording artist Jeremiah Abiah, the Las Cafeteras Afro-Mexican band, an American Roots festival, a Night at the Opera, a Jazz Festival and Soundscapes dance and sound artists.

Also coming this summer are “Talk-backs” with Helga Davis of WNYC Radio, featuring conversations with musical artists following their performances, as well as “Music and Meditation” in the Sunken Garden on select Saturday mornings. Caramoor’s popular “Afternoon Teas” will also return on either Fridays or Sundays, along with tours of the Rosen House.

This legendary enclave traces its history to 1929 when it was built by Walter and Lucie Bigelow Rosen, as a private retreat for music and the arts. Born in Berlin, Germany, in 1875, Walter Rosen was a successful attorney



Caramoor Center for Music and the Arts

and banker who was devoted to the arts. His wife, Lucie Bigelow Rosen, born in New York City, enjoyed fashion, dance, visual arts and music. The couple met in 1914 and were married just six weeks later.

The Rosens had one son, Walter Bigelow Rosen and one daughter, Ann Rosen-Stern, who served for many years on the Board of Trustees at Caramoor. It was Walter Rosen’s friend, Charles Hoyt, who first introduced the Rosens to the property. Hoyt’s mother, Caroline Moore Hoyt, sold them her Katonah estate, which was named for her, “Caramoor.” From 1929 to 1939, Rosen designed and built the stucco villa now known as the Rosen House.

In 1945, the Rosens bequeathed the Caramoor estate as a center for music and art in memory of their son,

who had died the previous year. In the 1950s, the Spanish Courtyard became the setting for outdoor concerts and in 1958, they opened the Venetian Theater. The historic Rosen House opened to the public in 1971.

“Caramoor has everything I love—nature, music and historic buildings. It’s a place where history, music and the arts converge,” said Lewis, who now admits he hadn’t heard of the venue prior to being appointed president. While serving as Vice Chancellor for Advancement at the University of North Carolina School of the Arts, he received an e-mail from an executive search firm about the opening at Caramoor. “When I saw it, I couldn’t resist,” he admitted. “In addition to the rich history, music and arts, it’s also a

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QUESTIONS
WITH BRIDGET GIBBONS
Director of the Office of Economic Development
Westchester County

By John Jordan

More than four years ago, Bridget Gibbons left the private sector to join the Latimer Administration’s economic development department. Little did she know that two years into her new job, the county would be facing its biggest health crisis—COVID-19—that required her to work on developing programs and initiatives to help businesses cope with the pandemic.

First as Deputy Director of Economic Development for Westchester County and beginning with her appointment by Westchester County Executive George Latimer in the fall of 2018 as Director of the Office of Economic Development, Gibbons has spearheaded efforts to provide resources and funding to impacted small businesses. She has also been in charge of the county’s day-to-day operations of the Westchester County Industrial Development Agency and its Local Development Corp.

Real Estate In-Depth recently chatted with Gibbons to learn what the county believes are its growth sectors, what it is doing to help companies fill jobs and what major projects are on the horizon in the coming years?

Before joining county government, Gibbons was founder and owner of Gibbons Digital Consultants, a digital marketing agency. The company helped a wide variety of industries in the tri-state area leverage social media as a business development tool, providing a full-range of services from comprehensive, long-term strategy to daily social media management on Facebook and all other platforms.

Her company was recognized by the Advertising Club of Westchester, winning awards for its work with Facebook and e-mail management. In 2014, Gibbons was recognized for her leadership and management skills, and *914 Inc.* magazine named her one of Westchester County’s “Best Bosses.” After nine years, her company was acquired by a larger marketing agency in White Plains.

Before launching her digital business, Gibbons spent 15 years as a senior consultant and project manager for Towers Watson, a global human resources and benefits consulting firm, where she managed large, multinational project teams to implement complex, web-based systems. Her cli-



ents included JPMorgan Chase, IBM, Molson Coors and Accenture. She holds a Bachelor’s Degree in International Studies from American University in Washington DC, and certificates in computer technology from Columbia University and in Social Media from New York University.



1 Real Estate In-Depth: The Office of Economic Development finalized a new strategic plan in 2020 but its implementation was impacted by the coronavirus in 2021. Can you briefly describe the key facets of the strategic plan and the status of its implementation?

Gibbons: The plan really outlined a sector strategy for the county to

have us align our human resources and financial resources to grow four key sectors: biosciences, advanced manufacturing, clean energy and technology. The reason for those sectors is they align very well with our highly-educated workforce. They are resilient and those sectors were not as negatively impacted (from prior economic downturns) as many other sectors like hospitality and others. They are the future. They all have well-paying jobs and growth is expected for all those sectors.

So, in the beginning of 2021 we had to focus on helping our businesses recover (from the COVID-19 pandemic) and we gave out grants to our small businesses to help them recover some of the increased costs and decreases in revenues. At the same time, we did start to build out in these (four growth) sectors in our sector growth strategy. We established a task force in the biosciences that consists of the key stakeholders across the county, start-ups, larger businesses, key business organizations like the Business Council of Westchester and the Westchester County Association. We got the key stakeholders in the biosciences industry to meet on a monthly basis to really understand what the issues are.

The focus of the task force is to determine how we grow the sector. And so, over the course of 2021, we really spent some time uncovering those barriers to growth and we are now in 2022 starting to move and make changes and have projects related to overcoming those barriers. For example, we know that real estate is an issue in Westchester County for bioscience start-ups. The biosciences sector is unique in that they do not have a lot of employees when they are starting-up. So, they have scientists and researchers working for a number of years on a therapeutic, a drug or medical device. So, it takes a long time and therefore they don’t fit into the normal model of businesses that grow at 10 to 15 employees in a given year when they are doing well. So, we have to have the ability to nurture these companies so they stay here in Westchester and don’t go elsewhere. We know there is a need for start-up space and they also have requirements for a laboratory for the most part. So, having lab space for our start-ups that is affordable for the

emerging businesses in the biosciences is something we don’t have enough of. We are working with a consultant right now to identify how the county can play a role in fixing this problem. We know New York City 10 years ago got actively involved in using incentives to encourage developers to build more lab space. So, we are looking at all of the options to determine what is the best role for the county to play in that. Real estate is an issue. Incentives are an issue. We know that parts of the metro region, including Connecticut and New Jersey, have incentive programs that really attract and retain these start-ups in the biosciences industry. ... The (biosciences) task force identified issues in 2021 and 2022 and we are examining the best solution from a county perspective as to what is the best role to play there.

We also established an Advanced Manufacturing Task Force and that group has been meeting on a monthly basis since the beginning of 2021. This task force also consists of business owners and key business organizations, including Westchester Community College, the WCA and BCW, to find out what the growth issues are for that sector. The big issue that existed prior to the pandemic and the ‘Big Resignation’ was their ability to hire. It is a real challenge for them and we did a quick review of resources to help them hire people and we identified the need for a certificate program to train entry-level workers. These people don’t have to have manufacturing experience, but we would like to have them have some skills so they are an asset immediately to the business owner. So, we established our first class, a certificate program—the Certified Production Technician 4.0—which is a nationally recognized credential. Our first class was about a month ago at WCC and we have a cohort of students going through this class. ... They are learning safety, quality assurance and basically how to be careful around equipment and to have good quality practices so that although they are entry level, when they go to the job they have some good common sense skills in their pocket so they can be immediately of value (to the employer). ... So, 2021 for us was uncover the issues and 2022 we’re now really implementing programs that are really going to make a difference.

2 Real Estate In-Depth: Recognizing the shortage of workers in key industries, Westchester County has launched programs and events to attract workers. Among the industries targeted have included Hospitality, Construction and Health Care. Have these initiatives been successful and please list those sectors we missed and industries you plan to target in the future?

Gibbons: As COVID has receded, we have been able to go back to all in-person career fairs. Hiring employees has surfaced as the biggest issue across the board for our employers in Westchester County. Thankfully, the county has the ability to convene so we have been using that power to bring together people in hospitality and construction. We had about

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Bridget Gibbons Continued from page 2

20 employers at the construction job fair and we had over 200 job seekers. One company hired 25 people coming out of that job fair so it was really impactful. People come to the job fairs with their resumes, with their business attire and fill out applications on the spot and it has been really successful. We had a similar event for hospitality. We also had one job fair focused on the health care sector where we partnered with the Westchester County Association where there were lines of people waiting to speak with the health care employers in the county. Coming up on June 2 we have a Job Fair for Advanced Manufacturing and then on June 30 a Job Fair for Transportation. In kind of a new area for us, in the fall we are planning an “Accessible Job Fair,” which will be for people with disabilities. ... That’s an area where we are expanding our role because people with disabilities have a high unemployment rate and we see it as a “win-win” if we can help more employers hire people with disabilities. They are great workers. They are very loyal. Obviously, these folks deserve a chance to have a well-paying job and a career. So, we are really looking to make an impact and have some influence in that area.

3 Real Estate In-Depth: Supply chain disruptions, runaway inflation and higher labor costs are impacting the development community across the nation. Recently, more than 10,000 members of the National Association of Home Builders sent a letter to President Biden where they cited rising costs stemming from historically high price levels for lumber and other building materials, supply chain bottlenecks, surging interest rates, excessive regulations and a persistent lack of construction workers for significantly decreasing housing affordability conditions. Since many projects that come before the Westchester County IDA calculated their project costs prior to the surge in inflation, are you hearing of any projects being delayed?

Gibbons: No is the short answer. They (IDA applicants) are not coming to us saying, “We’re stopping,” or “We’re delaying,” they are continuing to work on their projects, they just may need an extension in the time period when they can use the benefits. No one has pressed the pause button, but the reality is that some projects, not all, but some projects have come to us and said “We are going to need an extension of the time period within which we



can use the IDA benefits.” I have not heard anyone delaying groundbreaking, I just think they may be working around the supply chain bottlenecks.

4 Real Estate In-Depth: Can you please detail some of the major projects that have been incentivized recently by the Westchester County Industrial Development Agency and Local Development Corp. and what impact Regeneron Pharmaceutical’s planned \$1.8-billion expansion of its headquarters property in Greenburgh will have on the area economy?

Gibbons: We (the IDA) recently gave final authorization for what was originally called “Gateway II” but is now called “25 North Lex,” a 500-unit rental apartment building at 25 Lexington Ave. in White Plains right across from the White Plains (Metro North) train station. The project will create 600 construction jobs and 20 full-time jobs once it is completed. So, that is a very important project for us. Of course, the Regeneron (expansion) projects are very, very impactful. It is a \$1.8-billion investment between phase one and phase two. Phase one has gotten final authorization from the Westchester County IDA. Phase one (which is under construction) is a portion of the planned investment and is worth \$480 million. Phase two has been induced by the IDA and will ultimately get final authorization. So, the total investment is \$1.8 billion over six years. Between the two phases Regeneron is planning to add 1,000 employees, which is incredibly impactful from a business growth perspective. We have already had some discussions with Regeneron on how we can work with them to fill those positions because we want Westchester County residents to get those jobs. Part of what we are look-

ing to do to assist with that is really do an inventory of the jobs that are currently available and those that will be created. We want to find out what are the needs, are there training programs and degree programs or certificates that exist now that could be feeders into those jobs? Or do we need to create new training programs in order to fill those jobs? ... We are going to work closely with Regeneron on that whole initiative, which helps the bioscience industry in general. To have such a strong and large employer in the county is very attractive. Other biosciences companies want to be around that because they are so impactful. I think other bioscience firms want to be around a successful biosciences company like Regeneron and we do believe it will be a draw. It really puts Westchester County on the map. Regeneron is the largest private employer in Westchester County. Also, Westchester County represents 20% (approximately 8,000 workers) of the state’s life sciences private employment.

The LDC recently approved tax-exempt bond financing for the SUNY

Purchase senior living facility. That’s \$385 million in tax-exempt bonds. The project is comprised of 220 independent living units, 18 assisted living beds and 16 memory care beds. It is situated right on the SUNY Purchase campus and is integrated in a way so that the seniors living there are a part of the college community so they can take classes, etc. ... It’s a very innovative project that has never been done before so we are very happy with this development coming on line.

5 Real Estate In-Depth: The Westchester County Office of Economic Development accepted applications back in March for the 2022 Westchester County Business FIRST grant program, which was funded by the American Rescue Plan. This year’s grant program will provide up to \$17 million to support nonprofits and religious organizations facing challenges as a result of the COVID-19 crisis. Do you have updates on the program and some of the grant award winners?

Gibbons: We sent out award letters to 160 non-profits in Westchester. They are all getting grants from us totaling just over \$6 million. We are still working on grants for religious organizations. We did get grant requests from approximately 70 religious organizations. We will be reimbursing them for services that they provided to the community at large during COVID. Soup kitchens, vaccination sites, COVID testing locations (are eligible). So, we are working through those applications and hope to make an announcement soon.

The applications for the religious organization grants have closed. We are going to be doing another program in the near future that will likely be focused on New York State-certified or Westchester County registered MWBEs.



The Cohen Brothers proposal calls for demolishing the former Doral Arrowwood Hotel that closed in January 2020 and replacing it with a new boutique hotel, restaurants, apartments and townhomes.

NYC Developer Seeks Approvals To Redevelop Former Doral Arrowwood Property

RYE BROOK—Manhattan-based Cohen Brothers Realty Corporation announced on May 12 it will submit a proposal for what it termed will be a “dramatic redevelopment” of the shuttered Doral Arrowwood Hotel and Conference Center. The plan calls for the construction of a wellness-focused

luxury boutique hotel and spa destination featuring multiple restaurants, celebrity-chef dining, extensive indoor and outdoor recreation facilities and luxury housing.

The proposal involves replacing the complex on Anderson Hill Road that

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Caramoor Center for Music and the Arts

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place of beauty to relax and walk the gardens.” Lewis joined Caramoor as President and CEO in May, 2021.

His extensive career in the arts included a prior position as Senior Director of Development at the Clarice Smith Performing Arts Center at the University of Maryland, College Park. Lewis is also a professional musician. As a violinist, he has performed with the Dallas Opera Orchestra, the Dallas Chamber Orchestra, Santa Fe Pro Musica, the Toledo Symphony, Spoleto Festival Orchestra and Aspen Chamber Symphony.

He holds a Bachelor of Music degree from Northwestern University and a Master of Music degree from



The Music Room at Caramoor

the University of Michigan. Lewis also completed his Doctoral Program post-graduate studies at the University of Maryland School of Music.

One of his goals is continuing to leverage Caramoor’s outdoor spaces for more community day events, and to increase its membership beyond the current 900 people. “Most members are from northern Westchester, Putnam and Fairfield counties, but we are starting to attract more from New York City,” he noted. “It’s such a special place that offers unique settings.”

The Venetian Theater holds close to 1,500 people and is also available to rent for private events. The Sunken Garden, renovated in 2019, is often rented out for weddings or private events and can seat up to 300. The Spanish Courtyard, with a 500-seat capacity, is another favorite spot for private events.

Caramoor’s funding is currently about 60% from corporate and private donations, 20% from institutional grants and the remainder from event ticket sales. Its staff of 30 employees swells to more than 80 in the summer.

“We also work with Westchester



The Venetian Theater at Caramoor

County Tourism & Film to promote our events,” added Lewis. Information on upcoming shows and ticket sales are available through its website at www.caramoor.org.

The summer season finale will feature the Orchestra of St. Luke’s in the Venetian Theater on August 7. However, Caramoor will continue to offer a few smaller concerts on the lawn

through August 19.

Currently living in Chappaqua, Lewis, his partner, Scott Palmer, and their cat Sandy, also divide their time at their coastal Maine home.

“But we’re always busy planning programming and we’re already looking ahead to 2023 and beyond,” he said. “It’s all about connecting with the audiences in intimate settings.”

Two Lease Deals Totaling Nearly 27,000 SF

Signed at Gateway Building in White Plains

WHITE PLAINS—Commercial real estate brokerage firm CBRE announced on May 16 it had completed two new office leases at The Gateway Building in Downtown White Plains totaling 26,507 square feet. Both lease deals will involve companies relocating operations from other White Plains locations to the Gateway property at One North Lexington Ave.

International law firm Greenberg Traurig inked a 19,852-square-foot

lease while the Sabra Dipping Company, a U.S.-based maker of refrigerated dips and spreads co-owned by PepsiCo and the Strauss Group, committed to 6,655 square feet of space within the 19-story building.

The CBRE team of William V. Cuddy, Jr. and Jacqueline Novotny spearhead leasing at The Gateway Building and represented the owner, Gateway I Group, Inc., in the lease negotiations. Greenberg Traurig was represented

by Greg Frisoli and Mike Shuler, both Executive Managing Directors at Newmark. Sabra was represented by Ben Brenner and Ethan Silverstein at Cushman & Wakefield.

“Both tenants were looking to relocate to downtown’s premium office setting in a building close to regional transportation options,” said CBRE’s Cuddy. “The Gateway Building fit their real estate requirements perfectly giving them the space and location they needed.”

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The Gateway Building is located at One North Lexington Ave. in Downtown White Plains.

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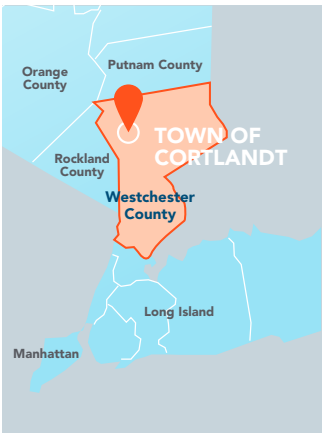
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New York Developer Breaks Ground On \$585M Project on Yonkers Waterfront

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“crowning achievement” for the city’s four-and-a-half mile Hudson River shoreline.

“We are proud to be a part of the incredible redevelopment which has turned Yonkers into the fastest growing big city in New York State under Mayor Mike Spano,” said Gary Barnett, Founder & Chairman of Extell Development Company. “Hudson Piers will introduce a significant supply of new luxury and affordable housing to Yonkers and will bring the Extell quality of construction complemented by an unmatched array of lifestyle amenities to the City’s waterfront.”

Barnett noted that his firm went into contract on the purchase of the waterfront parcel more than five years ago. When asked if the current supply chain issues, higher labor and material costs will affect the project’s timeline, Barnett responded, “It won’t, but it is more painful because everything costs more and we did not necessarily plan on it. So, hopefully it is going to be a commercial success, but it’s not going to affect the timeline. We are moving ahead and the first two buildings are under construction and we plan to continue from there.”

Deputy County Executive Ken Jenkins, a Yonkers native, said, “I am so super excited to see this kind of transformative project here in Yonkers.” He said the project will help connect the city’s existing Riverwalk beginning at the Sugar House site and eventually run all the way to Hastings. Jenkins noted that the Riverwalk will eventually run from the Bronx line to the border with Putnam County.

Construction on the first two buildings should be completed within 18 to 24 months. Barnett said full build-out of Hudson Piers should take between five to six years. The construction manager for Hudson Piers is Platinum Developers of Lakewood, NJ. The architect is Perkins Eastman.



From left, Yonkers City Council Majority Leader Tasha Diaz; Westchester Deputy County Executive Ken Jenkins; Yonkers Mayor Mike Spano; Extell Development Company Founder and Chairman Gary Barnett; Yonkers IDA Executive Director Jaime McGill and Extell Development Company Vice President of Development Moshe Botnick.

PHOTO BY JOHN VECCHIOLLA

Hudson Piers will offer a mix of studio- to-three-bedroom residences. Interiors will feature fully tiled bathrooms, in-unit washer/dryers, premium stainless-steel appliances, Kohler fixtures, separate zones for heating and cooling and private terraces, company officials stated.

Planned outdoor amenities include waterfront recreation terraces with hammocks, fire pits, grilling stations, sundecks, billiards, putting greens, bocce courts, an outdoor swimming pool, and fresh retail. Indoor amenities will include multiple fitness centers, lounges, playrooms, a catering kitchen, basketball gym, screening room, game room, teen rooms, business and conference center and a 24-hour attended lobby. A total of 1,028 covered parking spaces will

be provided on the first two floors of the buildings, with an additional 212 on-grade spaces, for a total of 1,240 parking spaces. Each of the buildings will have their own package, storage and bicycle rooms. Shuttle services will be provided for residents to and from the Yonkers Metro-North train station.

As part of the Hudson Piers project, 1.5 acres of new public parkland will be created as well as a 1.5-mile-long esplanade extension that will adjoin to the existing public waterfront promenade. Plans also call for the construction of a new elevated roadway to be named Riverside Drive, which will be deeded back to the city.

Extell Development, which was founded in 1989, has extensive holdings in New York City. Among its cur-

rent projects include Central Park Tower, the tallest residential tower in the world located on “Billionaire’s Row;” the largest condominium in Lower Manhattan, One Manhattan Square located on the edge of the New York Harbor; Brooklyn Point, a residential tower in Downtown Brooklyn; The Kent at 200 East 95th St., an Art Deco inspired building; 1010 Park, a collection of 11 full-floor and duplex luxury condominiums; and 70 Charlton, the first luxury residential development in Hudson Square in West SoHo. Extell has also restored and updated a number of classic properties in landmark neighborhoods, including the former Stanhope Hotel at 995 Fifth Avenue and The Belnord, a landmark building on the Upper West Side.

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Westchester IDA Grants Incentives For Multifamily, Energy Projects

WHITE PLAINS—At its session in March, the Westchester County Industrial Development Agency voted preliminary and final approvals of financial incentives for the construction of a pair of multifamily residential projects in Downtown White Plains. The two projects—70 Westchester Avenue and 51 South Broadway—represent a total private investment of \$171 million and are expected to create 309 new apartments and nearly 270 construction jobs, IDA officials stated.

“The financial incentives voted by the IDA Board are another example of how the Westchester County IDA is contributing to the remarkable multifamily housing boom under way in Downtown White Plains. These incentives, which are provided at no cost to taxpayers, are helping to create hundreds of new apartments, including affordable units, as well as hundreds of construction jobs,” said Director of Operations for Westchester County Joan McDonald, who chairs the IDA.

At its March 24 meeting the IDA Board voted preliminary approval of financial incentives for 70 Westchester Avenue, a \$123-million mixed-use residential development to be built on a 1.83-acre site that is currently occupied by Chrysler Jeep of White Plains car service and dealership. The project was initially proposed in 2015 as The Collection, to be built as part of a mixed-use redevelopment consisting of multifamily housing, a hotel, commercial space, and new car dealership. However, the car dealership was unable to relocate on a timely basis.

70 Westchester Avenue consists of three buildings totaling 215,000 square feet of mixed-use development. Two buildings located on Westchester Avenue will feature 52 units and 15,100 square feet of motor vehicle showroom, retail, and restaurant space. The third building will consist of 123 units on 11 floors with eight floors of residential apartments atop three levels of parking. A total of 295 on-site parking spaces will be provided.

Amenities will include a pool, social deck area, clubroom, and fitness center. There will also be 4,000 square feet of publicly accessible open space including a pocket park along the internal driveway system, a dog park, and a landscaped and lighted walkway with gathering places and street furniture connecting Franklin and Westchester avenues.

The developer, Saber-North White Plains LLC, is requesting an estimated sales tax exemption of \$4,008,955, a mortgage recording tax exemption of \$817,907 and a real property tax exemption of \$5,404,412. The project is estimated to create 200 construction jobs. In addition, approximately 70% of the car dealership and service center jobs will be retained at the new site.

According to White Plains Affordable Housing Regulations, the developer will pay a total fee of \$1,593,750 in addition to the 11 affordable units to be constructed at 80% of the Westchester County area median income. Construction is scheduled to start in August 2023 with occupancy in December 2025.

The IDA Board also voted final approval of financial incentives for 51 South Broadway, a \$48-million, eight-story multifamily building consisting of 134 apartments with a mix of 27 studio units, 59 one-bedrooms units, 48 two-bedrooms units.

Amenities will include a pool, garden terrace, BBQ grills, exterior fireplace, seating area, fitness center, pet spa, bicycle storage, resident lounge, co-working spaces and a conference



A rendering of 70 Westchester Ave. in Downtown White Plains.

room. Parking will be on two levels and above ground with amenity spaces along the street frontage and six floors of residential units above.

Project developer RMS Companies of Stamford, CT was approved for \$1.5 million in sales tax exemptions and \$350,000 in mortgage recording tax exemptions. It is anticipated that the project will create 67 construction jobs.

At its meeting in April, the IDA voted to approve resolutions to induce three energy projects in the county—Briarcliff Solar LLC, Borrego Solar Ossining and Borrego Solar. All three parties will have to go back to the IDA for final approvals.

In March, the developer of 25 North Lex, formerly known as Gateway II, broke ground on the \$275-million project. The developer— GS White Plains

Owner, LLC, which is led by Greystar Real Estate Partners and the Alaska Permanent Fund— will redevelop an existing surface parking into a 500-unit development. 25 North Lex also includes 19,000 square feet of ground floor retail and 755 parking spaces (626 serving the project and 129 spaces dedicated to the adjacent Gateway One office building, which is owned by the Alaska Permanent Fund.

The proposed residential project includes a 25-story tower portion paralleling North Lexington Avenue to the east and an intersecting 16-story tower running westerly from North Lexington to Ferris Avenue. The residential lobby will be located with access on both Lexington Avenue and Hamilton Avenue. The residential building will also include both indoor and outdoor

amenities serving residential tenants.

The mix of apartment units includes 167 studio units, 208 one-bedroom units, 117 two-bedroom units, and eight three-bedroom units. A total of 15 on-site units will be classified as affordable in compliance with the city’s Affordable Rental Housing Program Regulations in addition to a \$3.8-million contribution to the City of White Plains’ affordable housing contribution fund.

The Westchester County IDA Board approved the project for \$5.36 million in sales tax exemptions and \$1.65 million in mortgage recording tax exemptions. The PILOT (Payment in Lieu of Taxes) agreement reached with the City of White Plains and the White Plains School District is valued at \$27,183,162, according to documents filed with the Westchester County IDA.

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Listed by Garry Klein



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FOR SALE | \$27.5M
2-4 Weaver Street | Scarsdale, NY
Listed by Bryan Lanza & Rob Carinci



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FOR SALE | \$395,000
49 Elm Street | Fishkill, NY
Listed by Don Minichino

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Bryan Greene, NAR Vice President of Policy Advocacy, speaks at the HGAR event held at the association’s headquarters in White Plains.

HGAR Holds Fair Housing Seminar Featuring NAR VP of Policy Advocacy

WHITE PLAINS—The Hudson Gateway Association of Realtors held a highly informative Fair Housing Seminar on April 21 at the HGAR headquarters in White Plains.

Guest speakers at the well-attended event were: Bryan Greene, NAR, Vice President of Policy Advocacy, Brian Levine, HGAR Legal Counsel & Professional Standards Administrator and Andrew Smith, Deputy Executive Director at Westchester Residential Opportunities. The program was hosted by HGAR President Anthony Domathoti.

Greene has been an outspoken advocate for Fair Housing and recently at a NAR conference, pointed to one of the key market forces that is a major impediment in Realtors’ efforts to promote and develop fair housing, particularly for groups that have been historically excluded.

“The brick wall we face is supply. If we don’t have housing, we can’t expand access. So, we’re engaged in a range of efforts to ensure we have housing supply,” Greene said

Greene joined NAR in November 2019, and spent his first year at NAR raising the association’s profile in Washington and nationwide on all fair-housing-related policy matters as NAR’s first Director of Fair Housing Pol-



The seminar was part of HGAR’s ongoing commitment to Fair Housing.

icy. Before joining NAR, he served for 10 years as the highest-ranking career official in HUD’s Office of Fair Housing and Equal Opportunity (FHEO).



From left, Andrew Smith, Deputy Executive Director, WRO; McKenzie Forsberg; Barry Kramer, HGAR; Bryan Greene, NAR VP, Policy Advocacy; Anthony Domathoti, HGAR President; Freddimir Garcia, HGAR DEI Officer and Brian Levine, HGAR In-house Counsel, Director of Legal Services and Professional Standards Administrator.

Westchester County Executive Latimer Relaunches Public Engagement Program for County Airport

WHITE PLAINS—Westchester County Executive George Latimer announced on May 4th he is reintroducing a community engagement program coined as “On the Horizon” to hear from the public on the future of Westchester County Airport.

In February 2020, Latimer first launched the program to support the Master Plan Supplement for Westchester County Airport, but the COVID-19 pandemic put the project on hold for more than two years. Latimer is once again opening up a county-wide discussion to listen to the concerns of residents, community organizations, the business community, environmental activists and more. Together, Latimer said he is hoping to create a new vision for Westchester County Airport.

“Westchester County Airport is just one project that unfortunately came to a screeching halt with the onset of the COVID-19 pandemic, but my administration is committed to completing a thorough evaluation of airport operations and its impacts, and a robust community engagement program,” Latimer said. “Whether you use the airport to fly with your family to Florida, to pick up your parents who are visiting for the winter, or you use the airport for business travel, we need to hear from you. Our goal is to engage everyone the airport touches—our homeown-



Westchester County Airport

ers, business community, environmental groups, community organizations and more—a balance I am confident we can achieve. We look forward to having the public be an integral part of this process moving forward, and together, we will ensure the airport evolves as a valuable, transportation resource.”

The On the Horizon Master Plan Supplement Community Engagement Program includes a series of public events such as town halls. The Master

Plan Supplement will focus on analysis of the airport with respect to the physical condition of the airport property, buildings and infrastructure, additional analysis of noise and environmental impacts and the local and regional economic impact of the airport. This analysis will be used to develop a vision for the airport in the future.

The On the Horizon Town Halls on Westchester County Airport are scheduled for:

Tuesday, May 24 at 6 p.m.

Elisabeth Haub School of Law at Pace University
78 N. Broadway, White Plains, NY 10603

Thursday, June 2 at 6 p.m.
Manhattanville College
2900 Purchase St, Purchase, NY 10577

Thursday, June 9 at 6 p.m.
Mercy College
555 Broadway, Dobbs Ferry, NY 10522

Director of Economic Development Bridget Gibbons said, “The airport plays a significant role in the economic development of the county. This Master Plan Supplement and the feedback from the business community will be vital in shaping a vibrant economic landscape in Westchester County in the years to come.”

Director of Energy Conservation and Sustainability Peter McCartt added, “Westchester County understands the importance of protecting the environmental resources surrounding the airport. We look forward to developing a deeper understanding on how to continue balancing airport operations and environmental concerns in the future through the Master Plan Supplement and Community Engagement Program.”

Yonkers IDA Votes Preliminary Approval For \$50M Mixed-Use Residential Building

YONKERS—The Yonkers Industrial Development Agency announced on May 2 it had granted preliminary approval of a \$49.6 million, 10-story mixed-use residential building on Main Street and Riverdale Avenue.

The project will feature 76 affordable rental dwelling units and ground floor commercial space. Called St. Clair Residences, the project is located on vacant parcels at 36-38 Main St., 32 Main St., and 1-3 Riverdale Ave.

The building would consist of a total of 81,105 square feet. The ground floor of the building would be 9,741 square feet, including 3,071 square feet of commercial uses. The nine floors of residences would total 71,364 square feet.

The project would contain a mix of units, including 12 studios, 36 one bedrooms, 23 two-bedrooms, and five, three-bedroom units. The units would be occupied only by persons whose annual household income ranges from

50% to 80% of the Westchester area median income (AMI).

The project is being developed by MacQuesten Development LLC of Pelham through a related entity called St. Clair Development, LLC. The project is expected to create approximately 240 construction jobs over the 28 months construction period, and approximately 20 new permanent jobs upon completion of construction in 2025.

The developer is requesting a sales tax exemption of \$1,570,875 and a 30-year PILOT. The vote by the YIDA board was held at its April 20 meeting.

“We applaud MacQuesten Development on this exciting and attractive residential building that will transform a vacant site into quality affordable housing in our downtown area that will create construction and permanent jobs,” said Mayor Mike Spano who also serves as Chairman of the YIDA Board.

“Having access to good quality affordable housing is a right that every

person deserves. I am proud to support this development along with the IDA and Mayor Spano because it will make a difference in Downtown Yonkers,” said Shanae V. Williams, Yonkers City Councilwoman, District 1.



A rendering of the St. Clair Residences on Riverdale Avenue in Yonkers.

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Newmark Selected to Lease, Manage Briarcliff Manor Office Complex

BRIARCLIFF MANOR—Newmark reports it has been retained by the new ownership of 555 Pleasantville Road, as the exclusive leasing agent and property manager.

The property has been recently sold to a joint venture between Saber Real Estate Advisors, Tarrytown Partners and GHC Development. USI Insurance was a major tenant at the property.

Newmark’s Executive Managing Director Glenn Walsh and Senior Managing Director Lawrence Ruggieri have been hired to lease the six-building suburban corporate center that features approximately 100,000 square feet of available office space for lease.

The joint venture plans to revitalize the property for long-term ownership, and intends to undertake extensive renovations to the assets, including upgrades to the elevators, HVAC, bathrooms and common areas, cafeteria, conference center and fitness center. The campus offers features that will appeal to tenants in a post-COVID environment, including direct entry to several tenant spaces, high-performance air filtration, and the incorporation of upgrades, including touchless points in bathrooms and common areas, Newmark stated.

“As the new ownership, we are committed to bringing this campus



555 Pleasantville Road, Briarcliff Manor

back to the beautiful quality that it once was,” said Martin Berger, Managing Member of Saber Real Estate Advisors. “We have the wherewithal and dedication to fund the necessary capital improvements, the commitment to make decisions for an efficient leasing process, and the consistency of on-site personnel with Newmark’s best-in-class property management and leasing teams.”

The office space available at the property can be delivered vacant and

can accommodate tenants as small as 1,890 square feet. It is ideal for life sciences, education, or non-profit tenants, ownership stated.

“The ownership team is breathing new life into this stunning campus,” said Newmark’s Walsh. “With an aggressive pricing structure and lease terms, commitment to prebuilt space, and quality upgrades planned, the group’s pride of ownership will be on display for any tenant seeking unique, quality office space in a beautiful setting.”

555 Pleasantville Road is located on a 15.3-acre site. The low-rise North and South Office Buildings form the central core of the wooded complex, which also features a free-standing, two-story, 12,830-square-foot conference center, 6,078-square-foot Tudor mansion and a 1,500-square-foot educational/training facility.

The complex is situated minutes from Pleasantville and Chappaqua and proximate to Pace University and the Rockefeller State Park Preserve at Pocantico Hills. The complex is easily accessed via the Pleasantville Road exit of the Taconic State Parkway, the Saw Mill River Parkway and Route 9A. The campus offers a 15-minute commute from White Plains and a 45-minute drive to Manhattan.

According to Newmark Research, the Westchester County office market finished 2021 in a stable position despite continued disruption from the Omicron variant. Leasing activity in 2021 reached 2.0 million square feet, on par with the county’s pre-pandemic five-year annual average from 2015 to 2019. Demand during the fourth quarter reached a post-pandemic high of 542,000 square feet. Improved leasing resulted in positive net absorption of 153,750 square feet during the fourth quarter, pushing the overall availability rate down 60 basis points from the prior quarter.

Simone Development and Argent Ventures Honored At BOMA Westchester’s Annual Hall of Honor Dinner

WHITE PLAINS—More than 150 leaders of Westchester County’s commercial real estate industry were on hand May 12 for the Building Owners and Managers Association of Westchester (BOMA) 30th Annual Hall of Honor Awards Dinner. The dinner, which was held at Abigail Kirsch at Tappan Hill in Tarrytown, honored Simone Development Companies and Argent Ventures for their contributions to Westchester’s economy.

Accepting the award for Simone Development Companies was Joanna Simone, Principal & Vice President of Leasing and Property Management Operation. Accepting the award for Argent Ventures was Jay Eisenstadt, Partner.

Simone Development Companies is a fully integrated private real estate in-

vestment and development company that acquires and develops healthcare, mixed-use, commercial, industrial, retail and residential properties. Headquartered at the Hutchinson Metro Center, it boasts a portfolio of more than 7 million square feet throughout the Bronx, Manhattan, Queens, Long Island, Westchester, Orange and Fairfield counties and New Jersey. In Westchester, Simone Development owns and manages approximately 2.5 million square feet of commercial and retail space. The company’s Westchester properties include: the Boyce Thompson Center in Yonkers, Purchase Professional Park in Purchase, 80 Nardozzi Place in New Rochelle, 104 Corporate Park Drive in Harrison, One Zeiss Drive in Thornwood and 250 Sanford Blvd. in Mount Vernon.



From left, BOMA President Scott Tangredi and Argent Ventures Partner Jay Eisenstadt



From left, Simone Development President Joseph Simone, Simone Development Principal, VP Joanna Simone and BOMA President Scott Tangredi

Argent Ventures is a vertically-integrated, diversified real estate investment and development firm specializing in opportunistic, and value-add transactions throughout the United States. Founded in 1997 and headquartered in New York City, Argent Ventures pursues debt- and equity-related investments in any asset class. Since its inception, Argent has purchased more than \$3.0 billion in real estate assets and debt instruments in major markets in the United States and Europe. Argent Ventures recently announced its acquisition of White Plains Plaza for \$105 million. The complex is composed of two 15-story office buildings totaling 715,365 square feet of office space.

Additionally, the Distinguished Service Award was presented to All First

Responders of Westchester County. Richard Wishnie, Commissioner of Emergency Services of Westchester County, accepted the award on their behalf.

The dinner also featured the winners of the **Best of BOMA Westchester Signature Awards:**

- Capital Improvement:** Northern Westchester Executive Park, 2649/2651 Strang Blvd., Yorktown Heights
- Tenant Fit Out:** Arcadis U.S., Inc, 44 South Broadway, White Plains
- Sustainable Green Award:** One North Lexington, White Plains
- Unsung Heroes:** William Cassese, Cushman & Wakefield/ABM Industries; Mike Cronin, Galleria, White Plains/Able Engineering Services/ABM Industries.

The Village of Ossining Reissues RFP For Redevelopment of 200 Main Street

OSSINING—The Village of Ossining has issued a request for proposal (RFP) from a qualified developer for the adaptive reuse of a National Register-listed historic building—200 Main St., which was built in 1908 and sits on a village-owned parcel at the intersection of Main Street and NYS Route 9 (Highland Avenue).

The village stated in its May 9th announcement that it is “desirous of a developer with a good track record, sound financial backing, and commitment to implementing creative, quality development in a timely manner. The village is open to working collaboratively to support the long-term financial viability of the proposed project by leveraging grant funding.”

The village had issued an RFP on the 200 Main St. property on March 21, 2022.

The deadline for responses to the reissued RFP is 4:30 pm on Monday, June 20, 2022.

The village listed among its goals and objectives for the property’s rede-



200 Main St., Ossining

velopment:

- Establish this historic site as a destination gateway to Ossining’s Main Street and Riverfront corridor.
- Further catalyze economic growth and vibrancy of this rapidly transforming community.

- Leverage the significant local and state investment that is being made in Ossining’s downtown, waterfront district with the development of a unique, experiential retail establishment.

In November 2021, the Village of Ossining was selected as a recipient

of the New York State Regional Economic Development Council’s highly competitive \$10-million Downtown Revitalization Initiative (DRI). Ossining is currently embarking on a six-month planning process that will link the community’s vision, goals, and strategies to specific projects that have the potential to revitalize Downtown Ossining. The identification of a private sector developer, or sponsor, for the adaptive rehabilitation and reuse of 200 Main Street will help greatly to position this project as a compelling opportunity for DRI funding.

Information on this RFP is available at: <https://bit.ly/3wpYNsB>

Respondents should submit one PDF copy of the requested information to kdattore@villageofossining.org, and eight paper copies of the requested information. The complete package of material should be submitted to:

Karen D’Attore, Village Manager
Village Hall
16 Croton Avenue 2nd Floor
Ossining, NY 10562

Elmsford-Based Firm Acquires New Haven, CT Multifamily

NEW HAVEN, CT—An affiliate of Paredim Partners LLC, which is headquartered in Elmsford, has acquired The Taft Apartments, a landmark apartment and commercial property in New Haven, CT.

Situated across from Yale’s Old Campus and the historic New Haven Green, this landmark 14-story building contains 194 studio, one and two-bedroom homes with commanding views of the city. The property also features several of the city’s premier restaurant and nightlife venues. Paredim Partners announced the deal on April 27.

The property sold for \$52.5 million, according to a published report in *New Haven Biz*, which cited city records for the transaction’s value. The property was sold by Taft Realty Associates.

“We are very pleased to add The Taft to Paredim’s fantastic portfolio of New Haven apartment communities and were attracted by the outstanding Yale centric location in the middle of New Haven’s most vibrant 24/7 neighborhood” said David Parisier, Managing Director of Paredim, an owner operator of multifamily properties in the Northeastern United States. “We plan to return this special property to its position as the premier boutique residential property in the area and to enhance its aesthetics and amenity offerings via targeted upgrades.”

Originally built as the iconic Taft Hotel in 1912, the property was converted to multifamily apartments in 1978 and retains many of its unique original his-



The Taft Apartments was originally built as the Taft Hotel in 1912.

toric exterior and interior features and offers residents a number of flexible floor plans and layouts, each with fantastic light and panoramic views across the Long Island Sound. The building contains a few amenities, which Paredim plans to upgrade and modernize to meet the demands of New Haven’s expanding renter population.

The Taft caters to a mix of professional, graduate and medical school students and research professionals affiliated with or employed at Yale, New Haven Hospital and the surrounding businesses. In addition to the significant presence of The University and Hospital, New Haven has emerged as a biotech hub. It is ranked as the 13th best city for biotech venture funding in the country, with more than 1.5 million square feet of dedicated buildings housing nearly 40 biotech firms, located just blocks away from The Taft.

Doral Arrowwood Property Continued from page 3

closed in January 2020, with a 146-room luxury boutique hotel, together with 36 apartments and 78 townhomes on the approximately 90-acre property, much of which would remain open space. The concept will feature signature architecture and envisions two marquee destination restaurants, as well as a hotel restaurant, bars, lounges, fitness facilities, conference and meeting rooms and ballrooms, company officials stated.

The existing hotel will be demolished, and the golf course will be reimagined as natural open space with a trail network, the company stated.

“We are very excited to be moving forward with a proposal that we believe is well-suited for the property,

the adjacent community, the Village of Rye Brook and Westchester County,” said Charles S. Cohen, President/CEO of Cohen Brothers, who grew up in nearby Harrison. “This is a complete reimagination of an outdated use that is aligned with business and consumer trends of the 21st century.”

A formal proposal and application will be submitted to the Village of Rye Brook for consideration.

Cohen Brothers other Westchester County holding is 333 Westchester Ave. in White Plains. Once the headquarters of the General Foods Corp., Cohen Brothers acquired the 39-acre property and worked with architect Philip Johnson to transform it into a multi-tenant office campus.

ERA Insite Realty Helps Franchise Celebrate 50-Year Milestone

WHITE PLAINS—ERA Insite Realty Services, a Top 50 ERA company headquartered in White Plains, is joining in the celebration of the franchise’s 50 years of global residential real estate franchising. The kickoff began at the franchise’s annual international business conference, FUEL 2022, held in Nashville, TN in March, which was attended by several of ERA Insite’s top agents. Next up was an awards celebration on April 28, 2022.

ERA Insite will also participate in the ERA Cares Across Communities Volunteer Challenge as part of this milestone year. To exemplify the brand’s philanthropic spirit and celebrate its 50th birthday, each ERA affiliated office is being asked to volunteer at least 50



Lou and Debra Budetti, co-owners, ERA Insite Realty Services

hours to the charities and organizations making a difference in their communities. ERA Insite has a long history of supporting numerous local charities, including The Bridge Fund of Westchester, Feeding Westchester, Friends of Karen, Part of the Solution (POTS) in the Bronx, and many others. ERA Insite Co-owner Debra Budetti said, “As a successful community business, we have always been committed to sharing the responsibility of helping our neighbors who need support.”

For half a century, the ERA brand has been at the forefront of the global real estate industry. ERA holds the distinction of being the first real estate

franchise to expand internationally with the launch of ERA Japan in 1981. It was also the first brand to offer home warranties in 1973, the first to post listings online and roll out an internet site in 1996, and the first to offer a guaranteed home sale program in 1980, well before anyone heard the term iBuyer! The ERA global network now boasts more than 39,000 affiliated brokers and sales associates worldwide across the U.S. and in 33 other countries and territories, with nearly 35 affiliates that have been with the brand for more than 40 years.

When asked what has made ERA Real Estate so successful as a brand over the past 50 years, ERA Insite Broker/Owner Lou Budetti stated, “It’s a combination of staying current with the needs of agents and brokerages and providing the right tools, but it’s also about the culture of the brand. ERA focuses on collaboration among all its franchisees; what we learn from other ERA brokers across the country and around the globe is equally as valuable as the resources we get from the corporate network.”

ERA Insite is a member of the ERA franchise brand since 1985. The firm’s owners and founders Lou and Debra Budetti grew the brokerage firm from a single office to five offices serving Westchester, Putnam, Bronx, Rockland, Dutchess and Fairfield (CT) counties with more than 125 agents.

Gateway Building in White Plains

Continued from page 4

en the property’s high walkability score and access to the Metro North train station into NYC just one block away.”

Previously located at 777 Westchester Ave., Sabra will occupy part of the 12th floor of the 530,519-square-foot

Gateway office property. Greenberg Traurig will relocate its offices from 445 Hamilton Ave. to the eighth floor of the Gateway Building.

The Gateway Building is a LEED Silver, Wired and Well Certified office tower.



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