

## North, south, east and west, the city is on the move

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If one word could be used to describe the current state of the city, it would be transformation.

With major projects already under way or beginning in the near future, the city is in the midst of a total makeover, said Ellen Lynch, president and chief executive officer of the Yonkers Industrial Development Agency.

"We've got development going on in all sectors — retail, housing, city infrastructure improvements, the ferry service, the ballpark and specialty development with the Yonkers Raceway, Animal Specialty Center and the pier," Lynch said. "There's interest in and investment going into every part of the city. The different developments will attract different types of people for different reasons.

It's a catalyst that has certainly paved the way for people to look at the city."

A majority of the city's developments are composed entirely of housing and are expected to bring an influx of people into this burgeoning area.

"We have a lot of housing projects. You're not going to invest your money in residential development unless you think people want to be here," Lynch said. "I think the value that these big projects and what these big names like Forest City Ratner and Struever Fidelco Cappelli carry with them is that people say, 'Oh, if they're there then it will work.' I just think the investment you see across the board in all types of development in all locations across the city ... is very exciting."

Some of the projects, both planned and under way, include:

- **Animal Specialty Center** — Under

construction, the one-story, 16,000-square-foot building will house 10 to 12 veterinary specialists and will include 88 parking spots for their patients. In addition to the veterinary specialists, the facility will have about 100 employees. The facility will also will have 13 exam rooms, a conference room that will hold a capacity of 70 to 80 veterinarians, swim therapy and underwater treadmills for rehabilitation, endoscope and ultrasound rooms, an exotics ward for birds, X-ray, CAT scan, MRI, three surgical suites, a radiation therapy unit and treatment area and an intensive care unit. Construction on the \$10 million animal care center is expected to be completed in 2008.

- **Hudson Park** — Built by Collins Enterprises L.L.C. in Stamford, Hudson Park is a \$170 million development split into two phases. Hudson Park South, a \$60 million project completed in 2003, is comprised of 266 rental apartments on two parcels of land and 15,000 square feet of street-level retail and restaurant space. The apartments are 98 percent leased. Construction on Hudson Park North began in September 2006, with completion of the \$110 million project expected in December 2008. Hudson Park North will feature 294 one- and two-bedroom apartments in two towers of 12 and 14 stories connected by a four-story common building. Rents will range from \$1,800 to \$3,000.

- **Velocity at Greystone** — Formerly the Millennium Tower, the Hoboken, N.J.-based REMI Development picked up the

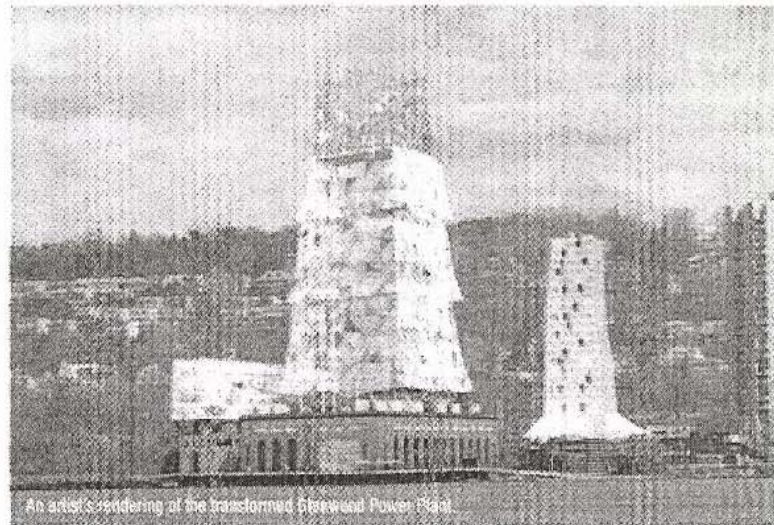
stalled-project after the original developer stopped work on the nine-story, 79-unit apartment building on Warburton Avenue. The \$24 million Velocity at Greystone will be a rental building comprised of nine studio apartments, 54 one-bedroom apartments, 13 two-bedroom units and three three-bedroom apartments. An underground garage will accommodate 112 parking spaces for residents. The project is expected to be completed in the first or second quarter of 2008.

- **Glenwood Power Plant** — REMI Development will transform the former power station into a mixed-use, transit-oriented development, which will include 350 residences, a museum and commercial elements. Expected to cost a couple of hundred million dollars to build, the project will have a contemporary arts museum, a restaurant and some retail components that will be support services for the building.

- **Struever Fidelco Cappelli L.L.C. (SFC)** — The \$1.5 billion phase one of the company's Yonkers Redevelopment Plan is made up of four projects — River Park Center, the Riverwalk, Larkin Square Daylighting and Palisades Point. River Park Center will be a more than 2 million-square-foot mixed-use complex with retail, residential and office space, as well as an entertainment component and a minor league ballpark. The Cacace Center will be a complex of government offices, a 150-room hotel, fire department headquarters and a parking facility. Palisades Point will have two 25-story residential buildings and 9,000



A rendering of the Velocity at Greystone project.



An artist's rendering of the transformed Glenwood Power Plant.



square feet of retail, restaurant or office space. The Larkin Square Daylighting will expose parts of the Saw Mill River to create the Riverwalk.

• **Ridge Hill Village** — To be located between the New York State Thruway and the Sprain Brook Parkway, Ridge Hill Village will be developed by Forest City Ratner Companies. The mixed-use project will contain about 1.3 million square feet in retail space, such as shopping, restaurants and entertainment venues, approximately 160,000 square feet of office and research space, up to 1,000 apartments and a 200-room hotel and conference center. With a possible groundbreaking by July, the \$800 million project should be completed in October 2009.

• **The Lofts at Metro 92** — Renovated by New Jersey-based developers Metro Partnership, The Lofts at Metro 92 is the



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former Trolley Barn. Located at 92 Main St., Metro 92 has 40 rental units and four retail spaces, three of which are occupied. The building is 92 percent leased.

• **66 Main** — Also renovated by Metro Partnership, 66 Main will include 170 units, approximately 30,000 square feet in retail space, a health club and 154-space parking facility on Main Street. The \$45 million project is expected to be completed later this year.

• **Point Street Landing** — Proposed by Homes for America Holdings Inc., the \$1 billion development calls for 1,124 apartments within six buildings on about 16 acres near Alexander Street. Towers would be built in pairs, with open-space promenades between each pair at Point, Gold and Union streets. The project also includes 52,000 square feet of professional offices, and 40,100 square feet of neighborhood

stores and restaurants.

• **Cross County Shopping Center** — The 1 million-square-foot shopping center is undergoing a \$105 million renovation that will include the construction of 220,000 square feet of new retail space and parking structure. The project, which is expected to be completed later this year, will also improve the traffic infrastructure surrounding the retail complex.

With billions of dollars in development projects encompassing every aspect of this Hudson River city, Yonkers is going to draw visitors from all over the metropolitan area upon their completion.

“We think that Yonkers, with it’s proximity to the city and because of the transportation, is going to be a destination for people once we give them something to come to,” Lynch said. “That’s what all of this is about.”