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Yonkers ascendant

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The planned \$3 billion makeover of downtown Yonkers includes a 6,500-seat minor-league ballpark.

Exactly one day after Yonkers' 27-year-running desegregation saga was officially laid to rest, city government and business leaders gathered to hold a picture of a city fully fueled and ready to roar onto the world scene.

That was the message delivered during a panel discussion breakfast May 3 during Yonkers Business Week.

The speakers at the discussion included several developers who are building or have built residential and commercial projects on the Yonkers riverfront.

Joseph Apicella, executive vice president of Cappelli Enterprises Inc., owned by Valhalla developer Louis R. Cappelli, praised the administration of Mayor Phil Amicone and the City Council as a "pro-business government."

"We have received unanimous votes on every approval so far," he said.

Developer SFC Yonkers L.L.C, whose partners include Cappelli, is proposing to build River Park Center, a mixed-use complex that includes 465,000 square feet of store and restaurant space.



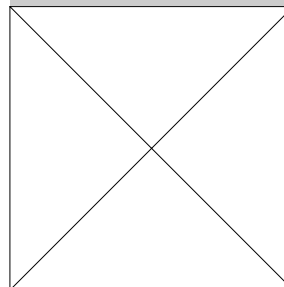
"RiverParkCenter" A rendering of River Park Center, a mixed-use complex that includes 465,000 square feet of store and restaurant space.

At the breakfast, Apicella said if the ballpark were built, the developers would eventually seek to place a New York Yankees minor league affiliate there.

However, there is still no guarantee the project will be built, as it still needs final approval from the City Council.

In fact, Apicella joked that SFC has already spent \$14 million "on the come line" to pay planning, engineering, and architectural firms to perform impact studies on the site where the project would be located.

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Deals & DEEDS

Vertical list of small promotional images and text for 'Gallery', 'Luxurious Living', 'Surviving the Future', 'Jumbling Dice', and 'What's In Store'.

Vertical list of real estate and job advertisements including 'Move for Free to this Apt', 'White Plains Apartments', 'Luxury Lofts - Johnstown', 'Yonkers, NY Jobs', and 'Park West Tickets'.

"That's (\$14 million) paid out of pocket already to study it only, with no guarantee," he said.

SFC is preparing to submit its Draft Environmental Impact Statement to the City Council in about a week or so.

Scenic Hudson, a Poughkeepsie-based environmental group, has pushed for the residential buildings to be limited to eight stories tall, arguing that taller buildings would obscure views of the Hudson River. The current proposal is for 25-story towers.

Jeffrey Anzevino, a senior planner with Scenic Hudson, said a 1998 city master plan for waterfront use states that no buildings should be taller than eight stories.

"We're very interested in making sure that future development does not overwhelm the city and block views of the Palisades," he said.

SFC has argued that the increased rents apartments would command on the higher floors, due to the view, would help offset construction costs.

Also, the City Council still must decide if SFC will be allowed to be the first developer in the state to use "tax increment financing", not paying taxes on the difference or "increment" between what its land is now assessed at and what it will be assessed at when the project is done.

Apicella said SFC holds \$40 million worth of options on properties in the project area.

"We will proceed and engage those options once we are approved," he said.

Apicella also touted SFC's plan to "daylight" the Saw Mill River and create a riverwalk that he said will make Yonkers a national tourist destination, as similar riverwalks have done for San Antonio and Providence, R.I. The Saw Mill River in many places is completely underground and invisible, the victim of blacktop.

SFC consists of Cappelli Enterprises as well as Struever Bros. Eccles & Rouse of Baltimore and Fidelco Realty Group of Millburn, N.J.

Arthur Collins, principal of Stamford-Conn.-based Collins Enterprises, also spoke.

Collins Enterprises is constructing Hudson Park a \$170 million development split into two phases.

Hudson Park South, which was 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, he said.

Collins Enterprises, with a \$48 million equity contribution from AIG Global Real Estate Construction, started construction on Hudson Park North in September 2006. Completion of the \$110 million project is 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.

Other panelists at the event included John Genovese, senior vice president of Macerich Co., which operates the Cross County Mall, Robert McFarlane, chief executive officer of Homes for America, and Todd McClutchy, project manager for the Richman Group Development Corp.

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