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Waterfront Revival Phase II May be Worth \$2.3B

By John Jordan

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YONKERS-A newly released master plan for the Alexander Street section of this city's waterfront as proposed could generate more than 3,000 new housing units as well as new retail, office space and increased public access to the Hudson River. City officials officially unveiled the master plan at a meeting of the city's Community Development Agency last night.

The Alexander Street area's redevelopment will be the second phase of the city's plan to revitalize the waterfront district. A proposal valued at approximately \$1.3 billion by the partnership of Struever Brothers, Fidelco Realty and Cappelli Enterprises, is now in the approval process with the city and will likely break ground sometime in 2008.

The Alexander Street master plan, authored by New York City-based planning firm Allee King Rosen & Fleming, looks to develop as much as 3,752 units of housing in 18 high-rise towers ranging in height from 12 stories to two 30-story buildings. Also slated for this mainly underutilized former industrial section of the city would be approximately 210,000 sf of neighborhood retail space, 223,000 sf of office space, 6,800 parking spaces in interior parking facilities and another 480 on-street parking spaces and a host of public amenities including a continuous esplanade to the river's edge and an additional 13 acres of new parkland and open space in addition to the 31 existing acres of parks in the area.

The project site totals 1.3 miles of waterfront or 153 acres--112 acres of land and 41 acres underwater. John Feingold, a principal of AKRF, in a press briefing, said the city should focus on promoting transit-oriented development since the Yonkers and Glenwood Metro-North train stations bracket the area.

Unlike the first phase of the waterfront redevelopment that is being developed, at least initially, by the Struever-Fidelco-Cappelli partnership, the city will look to have multiple developers pursue projects in the Alexander Street district, Mayor Amicone says. The proposed master plan will be open for public comment for the next 60 days and will then go before city agencies for review. "We would like to get this approved by the middle of next year," the mayor says.

The project site is a brownfield area that the city estimates could cost about \$50 million to clean up. Several developers have already floated development plans in the Alexander Street area, although none are officially in the approval process. One venture by locally based Homes for America Holdings is called "Point Street Landing," a \$1-billion mixed-use green project.

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