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Major Development Plan for Downtown Moves Forward in Yonkers

*Project Will Generate Numerous Benefits for Taxpayers and
the City of Yonkers*

WHITE PLAINS, NY (November 2008) – The City of Yonkers has moved closer to realizing the increase in taxes, new job creation, and other benefits of the proposed Struever Fidelco Cappelli (SFC) downtown redevelopment project with the recent Statement of Environmental Findings issued by the Yonkers City Council.

Final approval by the City Council on any remaining outstanding items for the Struever Fidelco Cappelli (SFC) \$1.6 billion, Phase I proposal is expected by mid-January.

Among the numerous benefits the project will bring to downtown Yonkers are:

- Expansion of city-owned parkland
- Clean-up of contaminated City-owned property at no cost to taxpayers
- Investment in municipal infrastructure (public parking, utilities, etc.)
- Creation of a “riverwalk” along portions of the Saw Mill River that will be uncovered including pathways, benches, alfresco dining and shopping

- Improvements to storm water management, modernizing collection and minimizing unnecessary water flow to the Westchester County Sewage Treatment Plant
- Construction of new firehouse and headquarters for the Yonkers Fire Department
- Creation of affordable housing to comprise 14% of SFC-built residential units
- Creation of a tremendous influx of union construction workers for a period of 2-3 years
- Creation of a pre-apprenticeship training program with the Building and Construction Trade Council
- Establishment of a Business Retention Program to progress downtown revitalization initiatives
- Commitment to build project components to LEED "green" certification standards
- Traffic flow improvements with synchronized traffic lights and off-street parking lots

The overall development proposes the creation of:

- 1,386 housing units
- over 475,000 square feet of retail space
- approximately 90,000 square feet of restaurant space
- about 475,000 square feet of office space
- approximately 80,000 square feet of cinema space
- a 150-room hotel
- a new City of Yonkers Fire Department Headquarters and expansion of the city's fire companies
- a minor league ball park.
- the construction of over 4,000 public parking spaces

The project involves four different sites:

1. **Palisades Point**, a two-building residential and retail complex with riverfront esplanade
2. **Reopening of the Saw Mill River**—uncovering parts of the river running part of downtown near Getty Square and Larkin Plaza and creating a landscaped public riverwalk and publicly accessible open space.
3. **Cacace Center**, a complex of offices, hotel, Fire Department Headquarters and parking facilities on Nepperhan Avenue and South Broadway
4. **River Park Center**, a mixed-use complex on 13 acres in the heart of downtown Yonkers just east of City Hall.

SFC comprises three highly-regarded development companies— Westchester-based Cappelli Enterprises, Struever Bros. Eccles & Rouse of Baltimore and Fidelco Realty Group of New Jersey.

Louis R. Cappelli, President of Cappelli Enterprises, said: “We are pleased that the Yonkers City Council— after its very careful and detailed review— has taken the action necessary to begin the long awaited revival of the Yonkers downtown. We look forward to working with the Mayor Amicone and the City Council.”

“The action by the City Council is a great achievement for the City of Yonkers and especially for the community,” said Bill Struever, President of Struever Bros. Eccles & Rouse. “We will work side by side with Mayor Amicone and the entire City Council to achieve new jobs and sustainable growth for downtown Yonkers. For more than three years SFC has worked closely with the City’s leadership - lending our efforts and expertise - to make the redevelopment of downtown Yonkers a cornerstone for responsible redevelopment, and a national model for public-private partnership.”

Marc Berson, Chairman of Fidelco Realty Group, stated:

“The public-private partnership is essential for a project of this scope which will provide the City of Yonkers with many tax benefits, much-needed jobs as well as significant improvements in its aging infrastructure. Our commitment to Yonkers is for the long-term and this key step will enable us to maintain momentum during this difficult economic time.”

Yonkers Mayor Phil Amicone said: "As the centerpiece of our effort to revitalize downtown Yonkers, the SFC project is the most important development initiative in the city's history. That's why it's enjoyed a broad base of support from our residents, business community, civic and labor organizations from the very beginning. We are now looking forward to completing the approval process quickly so that the city and school system can start to realize the many benefits this project will bring to Yonkers."

The overall value of all the SFC Yonkers redevelopment projects is estimated to be \$3.1 billion, by far one of the most extensive such revitalization efforts ever undertaken in Westchester and one of the largest ever in New York State.

To assure that the project reflected the concerns and issues of the community, the SFC had conducted an extensive outreach program including numerous public meetings during the approval process which began about two years ago. For example, in response to community concerns, it lowered the height of the proposed twin residential towers at Palisades Point from 50 stories to 40 stories.