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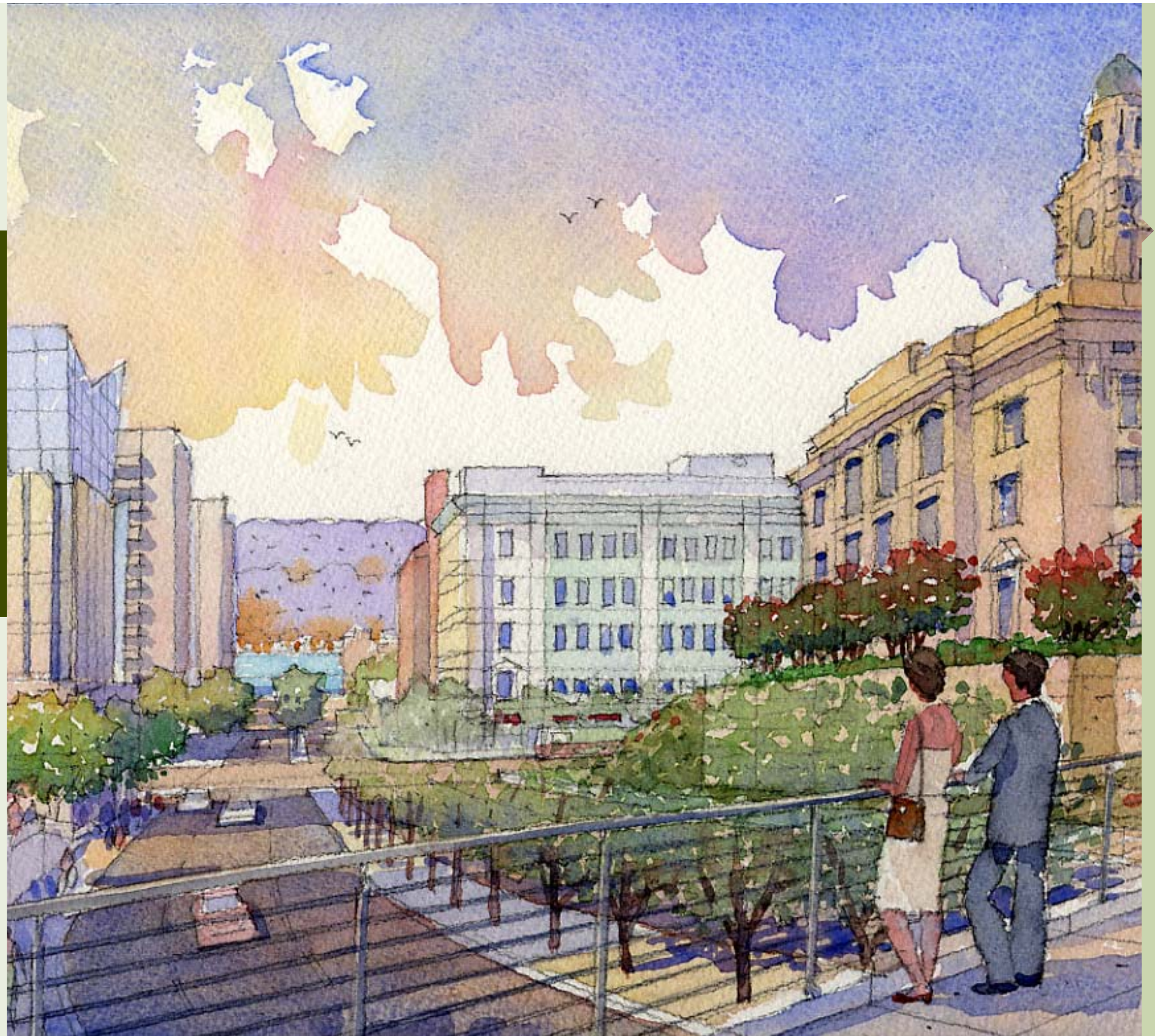
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### Master Developer Designation Agreement

In May 2006, Struever Fidelco Cappelli LLC (SFC) was selected as the Master Developer for a large section of Southwest Yonkers, and was charged with developing a “Conceptual Master Plan” for over 500 acres of the city. The resulting product is a Conceptual Development Plan that sets forth a vision for the city to reposition itself as a regional destination, employment center, and vibrant urban environment.

Yonkers is a city with a rich past, and reason to be optimistic about its future. By reconnecting with its waterfront, linking its distinct neighborhoods through open space and a revived Saw Mill River, and introducing new amenities, Yonkers will be a place to live, work and visit.

To sustain growth and economic well being, a balanced approach between development and public open space must be struck, recognizing that each benefit from the other.

- Signed by Yonkers Community Development Agency, City of Yonkers, Yonkers City Council, City of Yonkers Industrial Development Agency, Yonkers Parking Authority, and SFC Partnership in May, 2006
- Obligates SFC to Submit Phase I Development and “Conceptual Master Plan” Within a 180 Day Period
- Defined Designation Areas Included in This Plan



# Introduction | Project Process

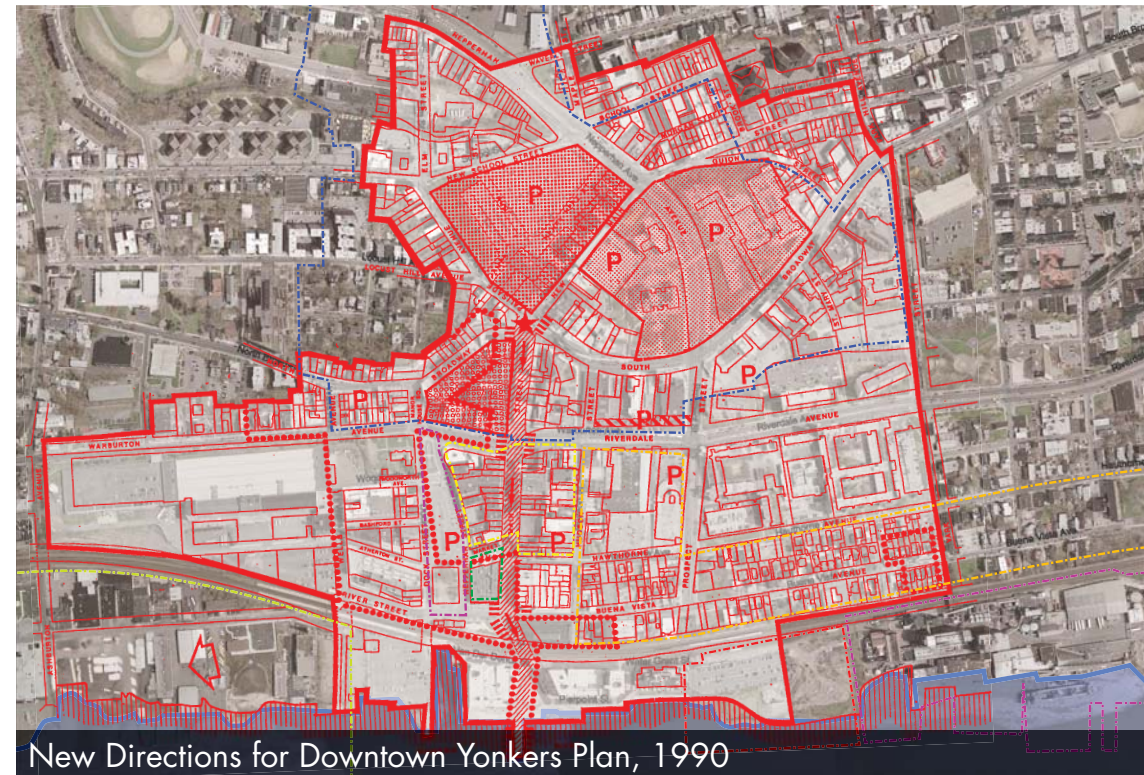
## Previous Studies

Many studies have been completed for various areas of Yonkers over the past few decades. This plan incorporates recommendations and ideas from these past plans where relevant. Most importantly the plan brings together this fragmented group of previous work and incorporates them into a comprehensive vision for Southwest Yonkers.

Previous Studies include:

- Waterfront Master Plan (Ehrenkrantz Eckstut & Kuhn Architects, 1997)
- Connections: The Yonkers Comprehensive Plan (City of Yonkers, 2000)
- Urban Renewal Plan for the Getty Square Urban Renewal Area (City of Yonkers, 1975, Amended 1978)
- Nepperhan Valley Redevelopment Concept Plan (Cooper Robertson & Partners, 1999)
- Getty Square Retail Strategic Plan (Ernst & Young LLP, 2000)
- New Directions for Downtown Yonkers: A Master Plan (Yonkers Planning Bureau, 1990)
- Ashburton Avenue Urban Renewal Plan (BFJ Planning, 2006)

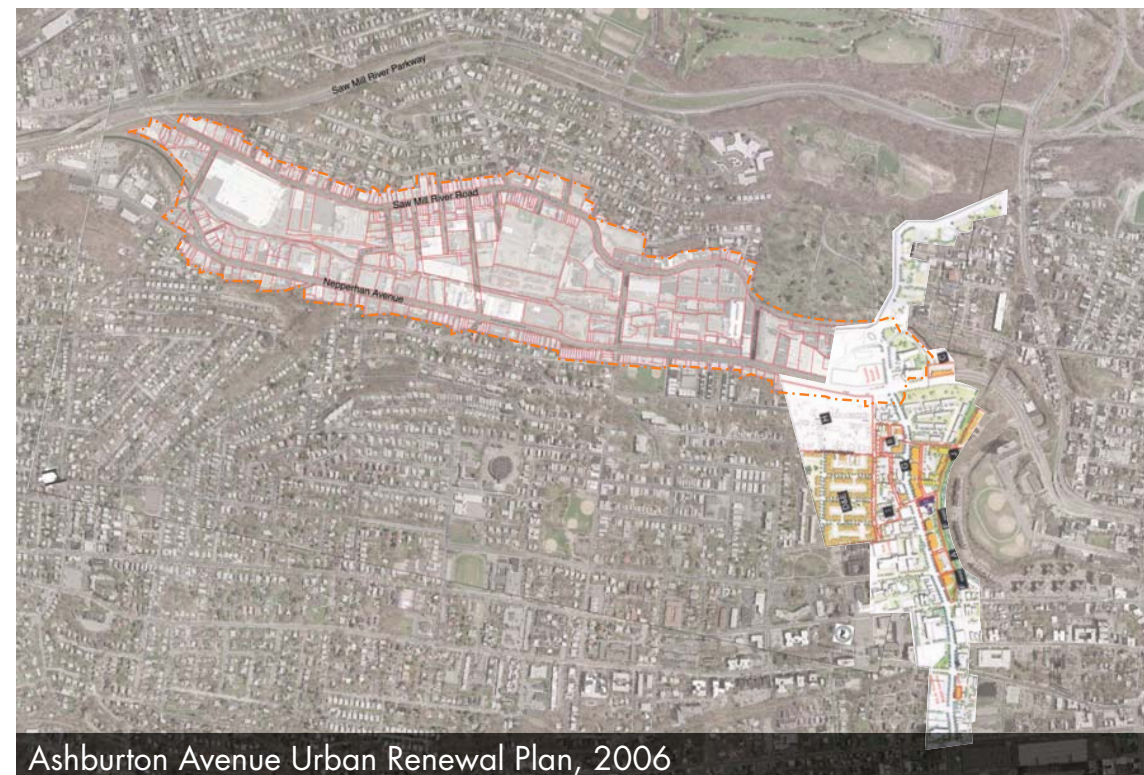
*For a full list of studies and plans that were reviewed and considered please see the Bibliography at the end of this document.*



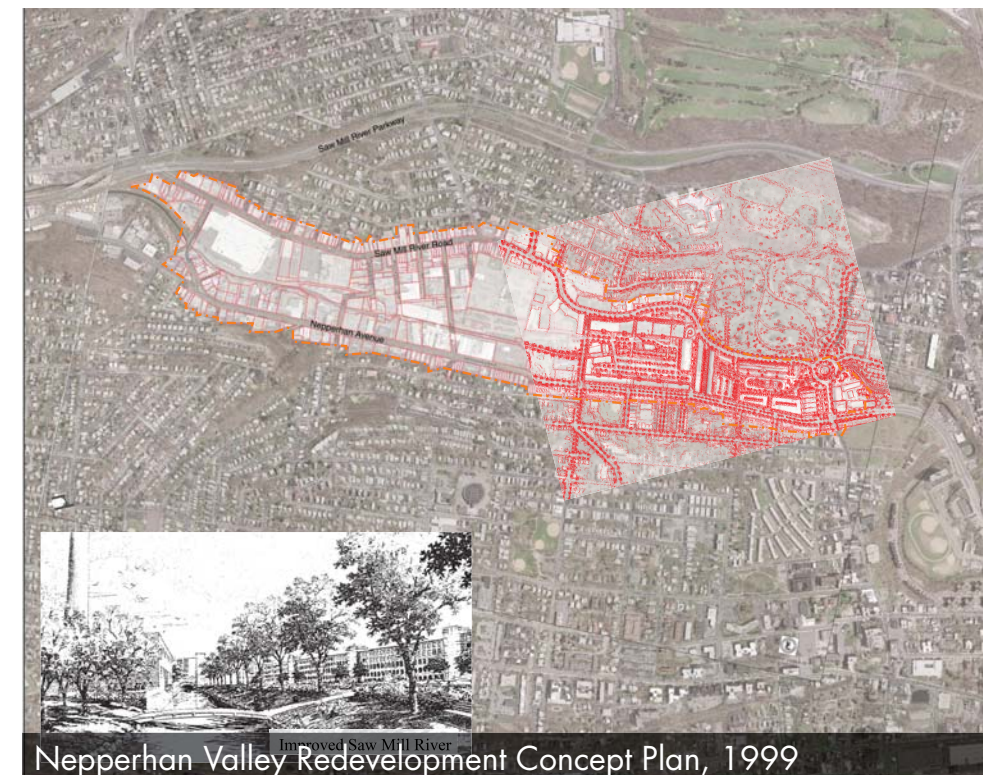
New Directions for Downtown Yonkers Plan, 1990



Waterfront Master Plan, 1997



Ashburton Avenue Urban Renewal Plan, 2006



Nepperhan Valley Redevelopment Concept Plan, 1999

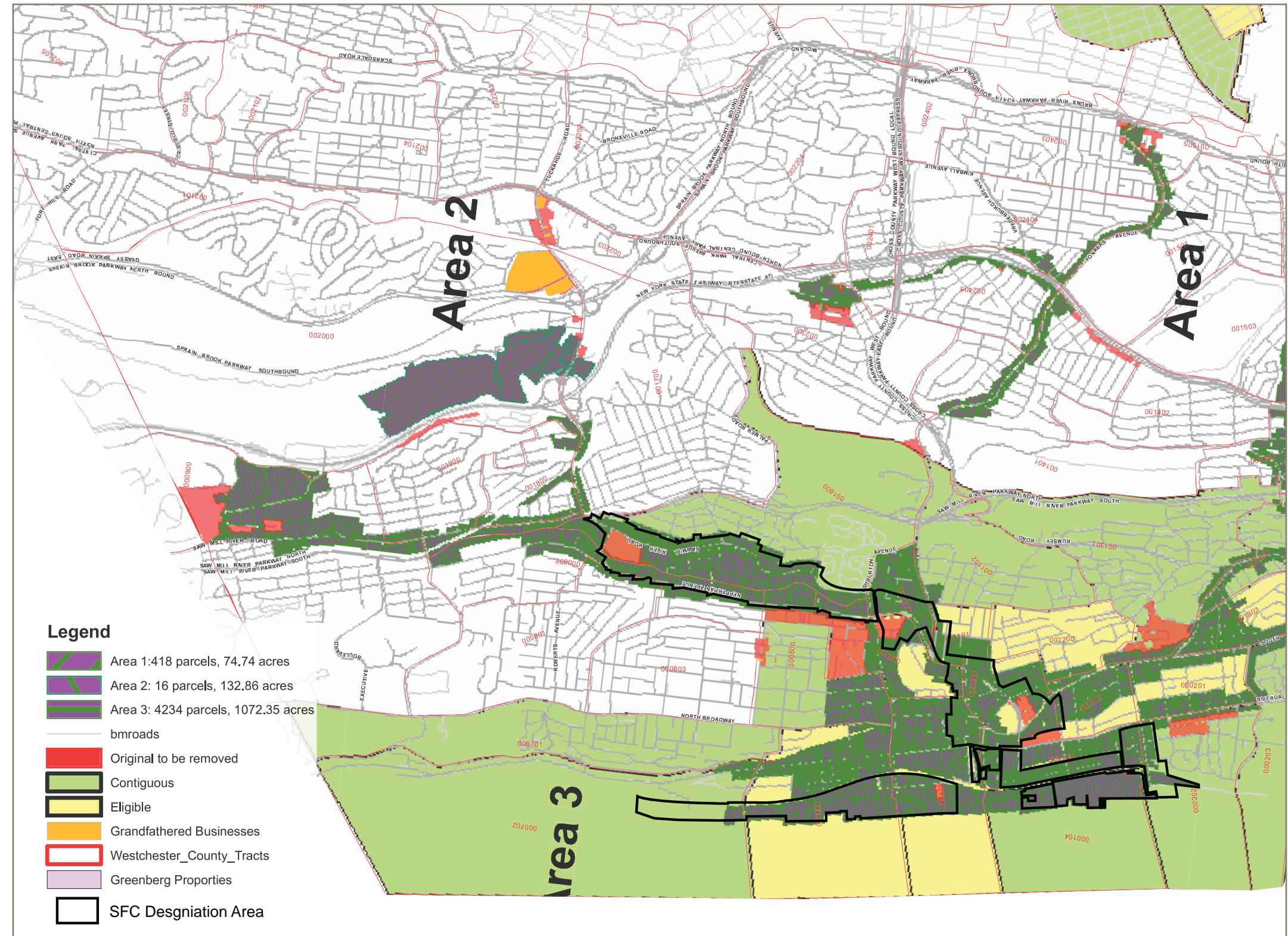


# Introduction | Project Process

## New York State Empire Zone

Empire Zones (EZs) are designated areas throughout the State that offer special incentives to encourage economic and community development, business investment and job creation. Certified businesses located within an EZ are eligible to receive significant tax credits and benefits.

Currently much of the study area for this Plan falls within Yonkers' NYS Empire Zone.



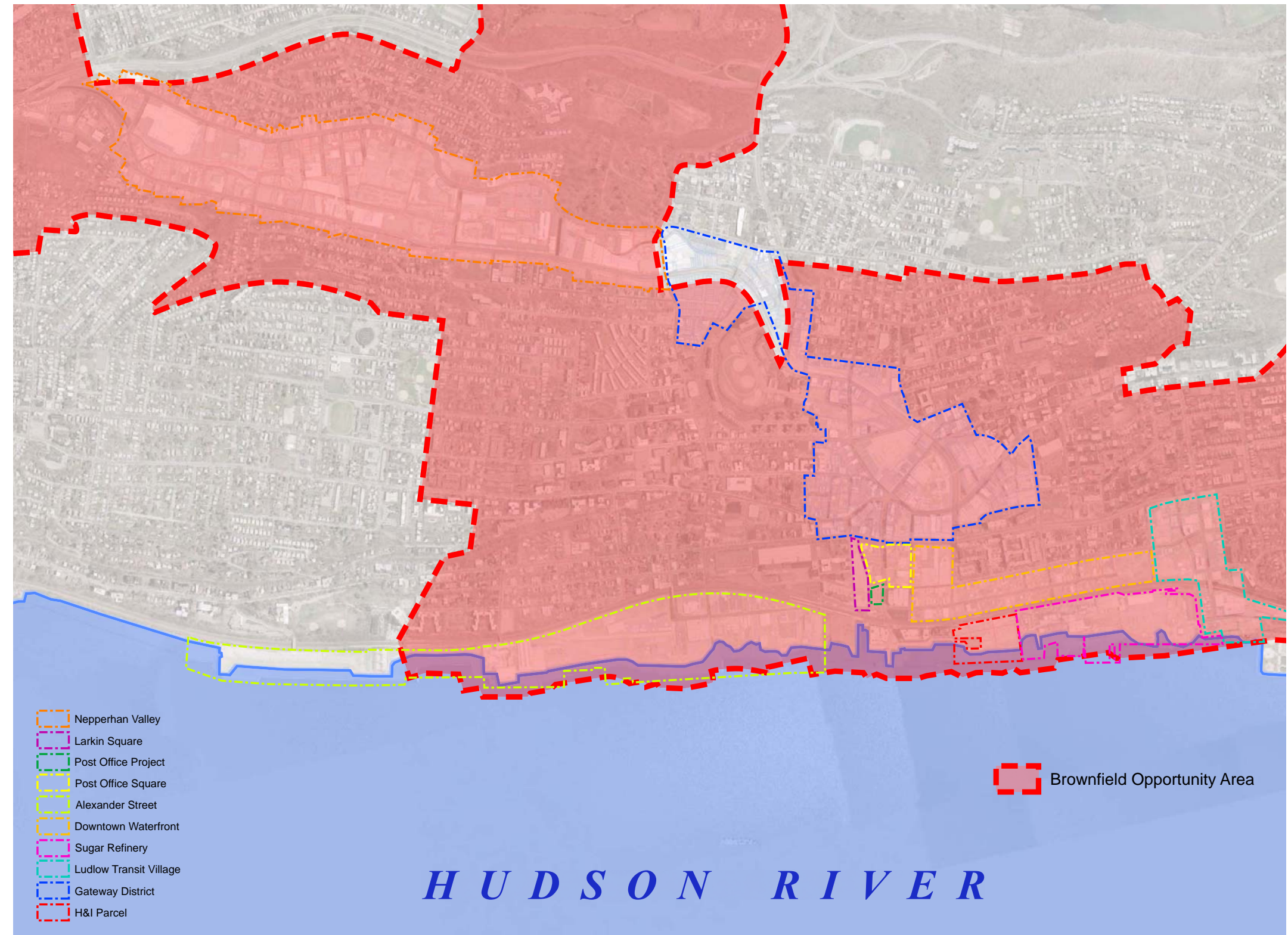


# Introduction | Project Process

## New York State Brownfield Opportunity Areas

Under the Brownfield Opportunity Areas (BOA) Program the New York State Department of Environmental Conservation, in partnership with the New York State Department of State, provides financial and technical assistance to municipalities and community-based organizations. Funding can be used to complete revitalization plans and implementation strategies for areas affected by the presence of brownfield sites, as well as site assessments for strategic sites.

The City of Yonkers is currently pursuing a BOA designation.





# Introduction | Project Process

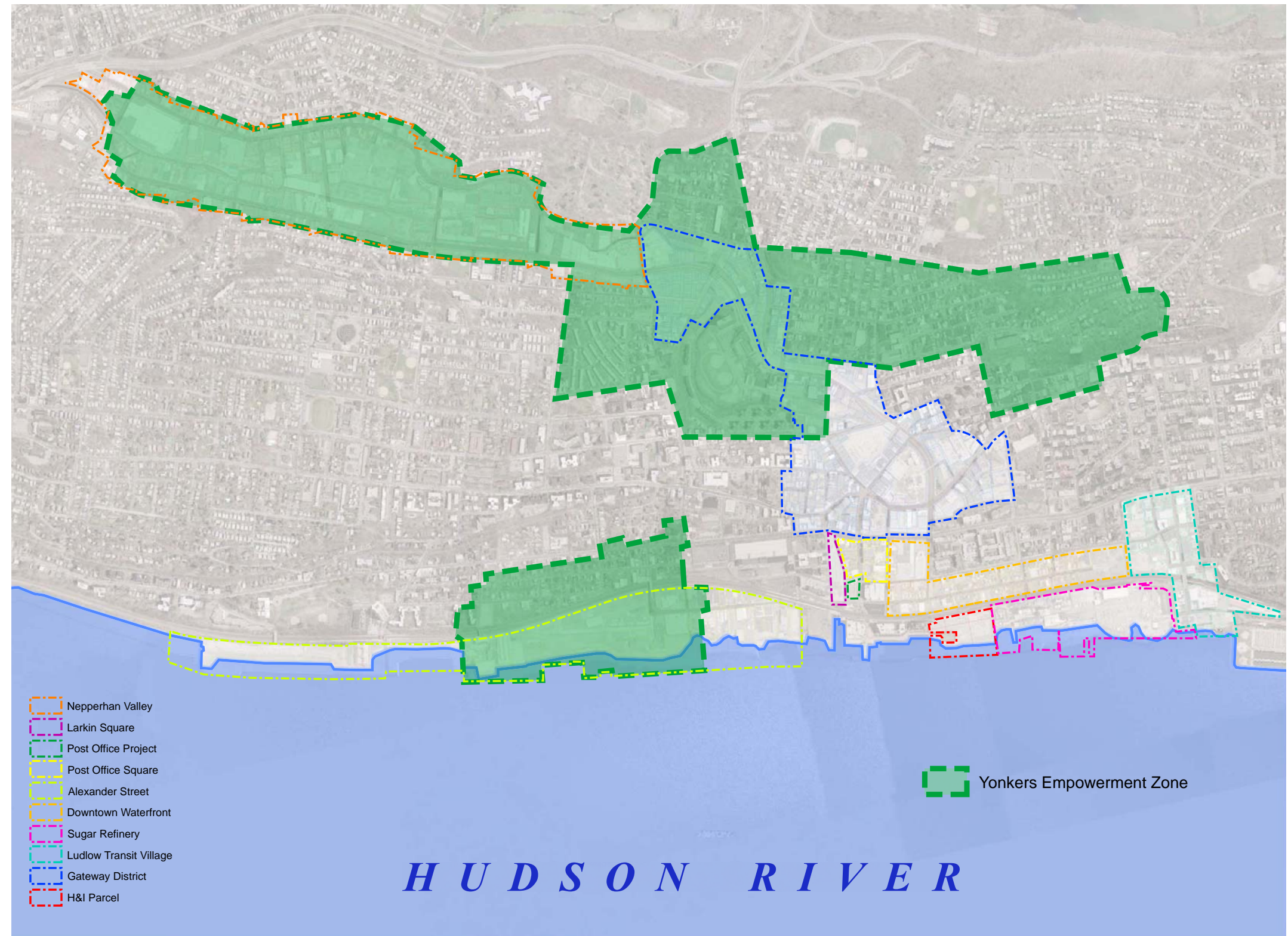
## Federal Empowerment Zone

The Federal Empowerment Zone (FEZ) program focuses on the creation of self-sustaining, long-term economic development in designated distressed urban areas. The initiative is based on a holistic, participatory approach that requires community stakeholders to work together to develop and implement comprehensive strategic plans for revitalization. Yonkers is classified as a Round III FEZ, effective until December 31, 2009. Round III FEZs offer various tax incentives.

If a business is located in a FEZ, it may be eligible to apply for:

- FEZ wage credits up to \$3,000 per employee per year
- Increased Section 179 deduction, up to \$35,000 in additional expensing
- Tax-exempt Enterprise Zone Facility Bond financing
- Qualified Zone Academy Bonds
- Non recognition of gain on sale of FEZ assets
- Partial exclusion of gain on sale of FEZ stock held for at least 5 years

Currently much of the Nepperhan Valley District is designated as a US Federal Empowerment Zone.





## Community Outreach

Throughout the mandated 180 day study period, the SFC partnership has made efforts to reach out to many sectors of the Yonkers community to ensure stakeholders have had a chance to offer input and ideas. This outreach has taken the form of meetings with neighborhood associations, business associations, various community groups, and municipal agencies and officials.

In addition to these meetings, SFC held a series of Public Meetings which were advertised to the public, open to all, and organized to solicit feedback. These activities were not required by the MDDA, rather they were conceived of, and conducted independently by SFC to build consensus in the community from the beginning of the process.



Community Meeting #4

## Public Meetings

### Community Meeting #1

**May 20, 2006**

**Larkin Riverfront Public Library**

*District Overview (Gateway, Downtown/Waterfront, Ludlow Transit Village, Alexander Street, Nepperhan Valley)*

### Community Meeting #2

**June 28, 2006**

**Larkin Riverfront Public Library**

*Issues Overview (Arts & Culture, Development, History & Preservation, Open Space, Transportation)*

### Community Meeting #3

**September 20, 2006**

**Grinton I. Will Library**

*Issues Overview (Arts & Culture, Development, History & Preservation, Open Space, Transportation)*

### Community Meeting #4

**October 18, 2006**

**Larkin Riverfront Public Library**

*Draft Conceptual Design Plan Review*

### Community Meeting #5

**November 9, 2006**

**Larkin Riverfront Public Library**

*Tax Increment Financing Presentation*

## Community Groups/Organizations

4/6/06 - Yonkers Chamber of Commerce Presentation

4/27/06 - Westchester County Board of Realtors Presentation

5/3/06 - Yonkers Business Week Breakfast Presentation

5/4/06 - Yonkers Business Week Gala Dinner Keynote

5/4/06 - Yonkers Business Week "Redesigning Yonkers"

Luncheon Presentation

6/6/06 - South Broadway BID Annual Meeting

6/8/06 - Lincoln Park Taxpayers Association Annual Meeting

6/12/06 - Public Art in Yonkers (in association with

JMC Associates)

6/14/06 - Hudson River Community Association

6/14/06 - Ludlow Park Association Meeting

7/12/06 - Hudson River Community Association

8/15/06 - RealShare Westchester County Conference

8/17/06 - Yonkers Downtown Merchants Meeting, Yonkers,

New York

8/24/06 - Board of Directors, Scrimshaw House

9/28/06 - Saw Mill River Coalition, at Pace University,

Pleasantville, New York

10/12/06 - Westchester County Board of Realtors Presentaion

11/8/06 - Hudson River Community Association



# Introduction | Development Team

## SFC Partnership

Struever Fidelco Cappelli LLC is a partnership between Baltimore-based Struever Bros. Eccles & Rouse (SBER); Millburn, New Jersey's Fidelco Realty Group; and Valhalla, New York's Cappelli Enterprises. The three developers joined with the City of Yonkers in a public-private partnership to revitalize the Southwest section of the city.

All three companies bring an abundance of experience in urban redevelopment. SBER excels in involving community partners, public agencies and other project stakeholders to expedite effective neighborhood redevelopment efforts. Fidelco has expertise in waterfront development, urban revitalization projects and environmental remediation. Cappelli is a completely vertical organization, with in-house capability for all development and construction disciplines including finance, leasing, design, engineering, construction, property and asset management.

All aspects of the Yonkers development process are managed jointly by individual staff members of the firms or by personnel engaged specifically for the Yonkers redevelopment project by the partnership.



View of Phase I Project, River Park Center



# Introduction | Development Team

## Struever Bros. Eccles & Rouse

Established in 1974, Struever Bros. Eccles & Rouse has a long-standing and prestigious record of success as a unique urban development and construction company. Known for conquering challenging locations as a multi-role developer and construction manager, the firm has an intentional focus on neighborhood transformation, historic adaptive reuse and urban mixed-use projects. With more than 16 million square feet and nearly \$5 billion of total investment costs in projects completed or under development, Struever Bros. Eccles & Rouse is a uniquely diversified, full service real estate development company.

### *Past Projects*

Tide Point, Baltimore, MD  
Brewers Hill, Baltimore, MD  
The Can Company, Baltimore, MD  
Rising Sun Mills, Providence, RI

### *Current Projects*

Fenway Park, Boston Massachusetts  
Harbor Point, Baltimore, MD  
American Locomotive Works, Providence, RI  
American Tobacco Historic District, Durham, NC  
The Dynamo House at Providence Point, RI  
Downtown Nashville, TN

### *Core Competencies*

Urban Real Estate Development  
Urban Master Planning  
Mixed-Use Retail, Commercial and Residential  
Urban Sports Facilities Development  
Full-Service Commercial and Residential Construction  
Fee Development  
Property Management  
Adaptive Reuse of Historic Buildings





# Introduction | Development Team

## The Fidelco Realty Group

The Fidelco Group is a private investment firm with diverse international and domestic corporate and real estate investments. Fidelco's real estate division, the Fidelco Realty Group, is an owner-developer of residential, retail, office and industrial properties in New York, New Jersey, Florida, Connecticut and Ohio. For more than 25 years, Fidelco has been an active investor in properties which require rehabilitation, repositioning and/or environmental remediation, restoring these properties for the benefit of local communities. The company is spearheading urban redevelopment projects, including large-scale, mixed use projects in Bayonne and Newark, New Jersey.

### *Past Projects*

Hidden Bay, Aventura, FL  
New Jersey Performing Arts Center, Newark, NJ  
Bears and Eagles Riverfront Stadium, Newark, NJ  
Millburn, NJ  
On the Ave Hotel, New York, NY  
Habitat Hotel, New York, NY

### *Current Projects*

The Peninsula at Bayonne Harbor, NJ  
One Washington Park, Newark, NJ  
Airport Support Zone, Newark, NJ  
Newark (NJ) Beth Israel Hospital Campus and Area Redevelopment

### *Core Competencies*

Strategic Financial Planning  
Master Planning  
Entertainment Based Urban Revitalization  
Environmental Remediation  
Skilled Deal Management  
Highest and Best Use Maximization



Hidden Bay, Aventura, FL



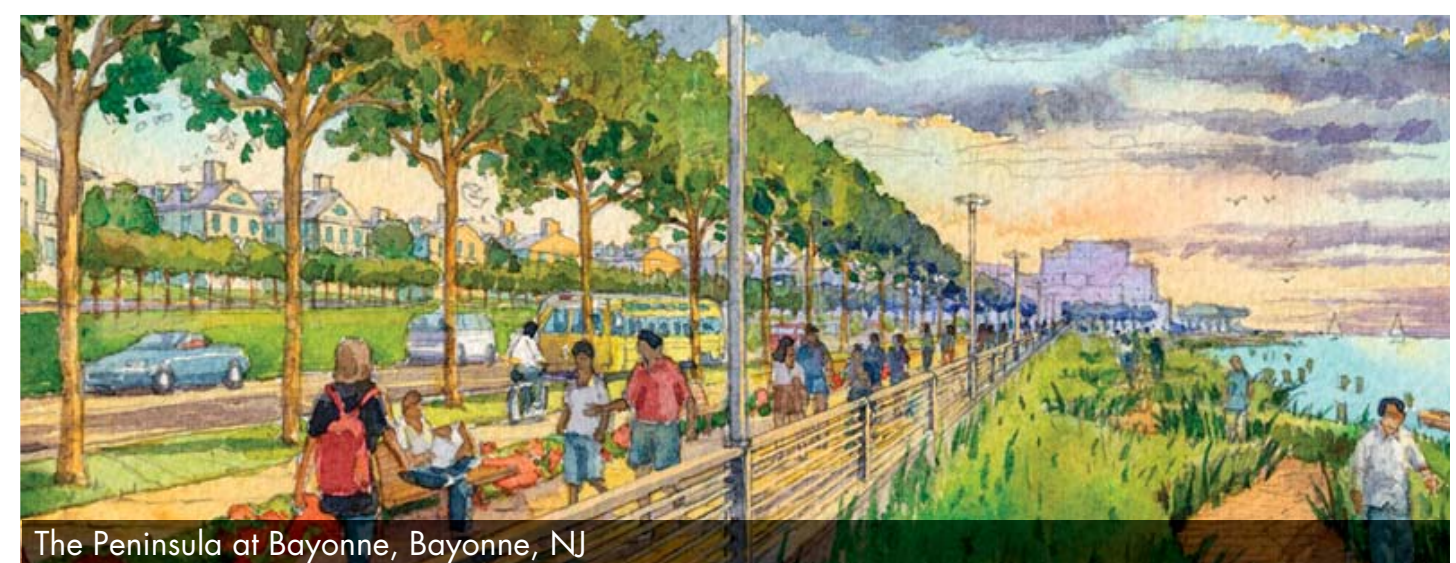
New Jersey Performing Arts Center, Newark, NJ



Newark Bears Stadium, Newark, NJ



On the Ave Hotel, New York, NY



The Peninsula at Bayonne, Bayonne, NJ



# Introduction | Development Team

## Cappelli Enterprises

Cappelli Enterprises is a completely vertical organization which provides development, administrative and construction management skills to all of its projects in the urban centers of Westchester County. The focus of Cappelli's development work over the past 15 years has been reclaiming the urban grandeur that the Westchester downtown areas once enjoyed. In the cases of City Center (White Plains), Renaissance Square (White Plains) and New Roc City (New Rochelle), Cappelli has applied all of its skills and passion for reconstructing not only the buildings of downtowns, but also the economic vibrance and strength of communities.

### *Past Projects*

New Roc City, New Rochelle, NY (The Lofts, etc.)  
City Center at White Plains, NY (Trump Tower)  
Marriott Residence Inn, The Landing, Dobbs Ferry, NY  
The Residences at the Ritz Carlton, White Plains, NY

### *Current Projects*

The Concord Resort, Kiamesha Lake, NY  
The Residences at Trump Park, Yorktown, NY  
Trump Plaza, New Rochelle, NY  
One Harbor Square, Ossining, NY

### *Core Competencies*

Vertical Urban Mixed-Use Development  
Destination Retail  
Comprehensive Turn-Key Construction  
Retail Leasing  
Residential Sales & Management Expertise  
All-Inclusive Project Management



New Roc City, New Rochelle, NY



Trump Parc, Stamford, CT



City Center, White Plains, NY



Cappelli Developments, White Plains, NY



# Introduction | Development Team

## Ehrenkrantz Eckstut & Kuhn Architects

Ehrenkrantz Eckstut & Kuhn (EE&K) Architects is an internationally-renowned firm that has distinguished itself by creating great places.

Throughout wide-ranging projects, there remains one primary constant: a dedication to complementing form and shape with use and context. After examining how a building or plan affects and is affected by its surroundings, the resulting design is uniquely suited for what it provides, and to whom it is provided.

### *Past Projects*

Battery Park City, New York, NY  
Liberty View Apartments, New York, NY  
Arverne-by-the-Sea, Queens, NY  
Paseo Colorado, Pasadena, CA  
Yonkers Waterfront, Yonkers, NY  
Project City Center, Las Vegas, NV

### *Current Projects*

Battery Park City North Avenue, New York, NY  
Rego Park Mixed Use Development, Queens, NY  
215 East 57th Street, New York, NY  
Houston Intermodal Center, Houston, TX

### *Core Competencies*

Architecture  
Historic Preservation  
Large Scale/Mixed Use  
Transit-Oriented Design  
Waterfronts

