



City of Peekskill; Smallest city of Westchester taking big steps attracting \$60 million in public and private investment

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Not many cities can claim to have 26 economic development projects in the works these days. But that's exactly what's happening in Peekskill, the smallest of Westchester County's five cities. Peekskill has been taking big steps in attracting development and it's starting to pay off. A major waterfront redevelopment project is planned for this summer, as are façade and streetscape improvements and the reopening of the city's historic Paramount Theater downtown. Adaptive reuse abounds as historic buildings in this former factory town are being actively rehabbed into artist lofts, restaurants, and craft beer pubs.

The city of 24,000 sits on the eastern bank of the Hudson, 50 miles north of Manhattan. Its location and breathtaking views are part of its charm, and, the reason Peekskill has managed to attract over \$60 million in public and private investment. Its approval process is swift and tidy.

"We don't believe in torturing developers and entrepreneurs," said Mary Foster, Peekskill's part-time mayor who is a CPA by profession. "In most cases, our clear and concise planning process enables projects to gain approvals within a year."

When the recession hit, Peekskill aligned its regulatory process with its economic development plan. Property owners like Ginsburg Development, who has undeveloped parcels in both the city's Waterfront District and Fort Hill section, are encouraged to meet with city officials early to obtain critical feedback prior to taking on significant planning expenses.

This summer, Peekskill's four miles of waterfront will undergo a multi-million dollar revitalization project, connecting Riverfront Green Park in the north to Charles Point in the south. A series of connected trails, elevated walkways, and activities are in the works, funded by the Empire State Development Corp.

A new pier and boat docking facility are planned in Peekskill Bay, to attract day cruisers and other boat traffic to the vibrant waterfront. This May, Trinity Cruise Lines selected Peekskill Bay as its homeport for "The Evening Star." According to Trinity's CEO Mary Pat Driscoll, the close proximity to the Metro-North train station, restaurants, the popular Peekskill Brewery, and planned shuttle service to two hotels—the newly-renovated Inn on the Hudson and a Holiday Inn Express under construction—were viewed as key reasons of why the company chose Peekskill.

Redevelopment efforts are also underway to transform the waterfront's Lincoln Depot into a visitor's center with event space and a museum. The depot was named after Abraham Lincoln who made a historic visit to Peekskill en route to his Washington inauguration.

The Creative Capitol of the
Hudson Valley

Peekskill's downtown is booming. An assortment of galleries, unique shops, coffee houses, gastro pubs and restaurants line the city's Downtown District.

In May, the city inked a deal with Red House Entertainment to reopen the Paramount Theater, a cornerstone of the city's already bustling downtown. Red House will produce more than 100 ticketed performances annually to the delight downtown merchants and the community.

"The Paramount is an anchor of downtown. We aim to be the creative capitol of the Hudson Valley and the Paramount Hudson Valley is a key part of that," said Jason Angell, executive director of Peekskill's Business Improvement District.

But the Paramount is just one part of the picture. Public art is everywhere you turn, and live music is served up at the many farm-to-table restaurants including Birdsall House, in former headquarters of George Washington's Revolutionary Army, or Gleason's, a gourmet pizza restaurant named after Peekskill native Jackie Gleason.

A mix of uses permitting live-work lofts for artists above retail also abound, but those regulations will likely change this year to allow additional uses like office space and market-rate apartments above retail. To accommodate the new demand, a \$15 million central firehouse will be erected in the fall.

"Many young couples and families are moving here from Brooklyn and Manhattan for the quality of life," said Foster. "At the same time as empty nesters are looking to downsize. There is significant demand to allow for market-rate apartments in the downtown."

This year, school district officials did a double take when they realized they had to add three new kindergarten classes. City taxes in Peekskill remain the lowest in Westchester County and a new-fund balance policy is contributing to a positive outlook.

On September 26th, Peekskill will collaborate with the Westchester County Association's BLUEPRINT for Westchester to produce a City Showcase for developers, brokers, and investors to showcase the many opportunities in this hot and nimble city.

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