



White Plains Common Council approves \$250 million senior project

September 07, 2007 - Upstate New York

The White Plains Common Council recently granted site plan approval for a proposed \$250 million senior housing community. The project will be built on the grounds of the former St. Agnes Hospital. According to officials with Noyack Medical Partners LLC and joint venture partner North St. Community LLC, construction will begin this fall.

The senior lifestyle community will consist of 335 condo units located in four new structures that will range from four to six stories each. According to CJ Follini, CEO of Noyack Medical Partners, the condo component of the development is projected to reap \$250 million in sales. Development costs for the residences are estimated at \$150 million.

The project will also include the reuse of the former 150,000 s/f St. Agnes Hospital building at 305 North St., where 92 assisted living units and 20 Alzheimer's units will be developed. According to Follini, he said that his firm is in discussions with several operators that would manage the assisted living/Alzheimer's building. He said his firm will likely do a joint venture with the operating firm.

The operator will then decide whether to redevelop the existing building or demolish it and build a new building of similar size. It is estimated that the renovation of the existing hospital is about \$25 million. Building a new 28,000 s/f facility could cost between \$30 million to \$35 million.

Noyack and its partners paid \$21.4 million for the 23-acre property in Dec. 2004 in a foreclosure auction by the NYS Dormitory Authority. They also purchased a 72,000 s/f office building at 311 North St. on the property in a separate transaction.

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