



Yonkers waterfront leads the way in city development by ramping up their efforts

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Waterfront-related projects are dominating the Yonkers development landscape, as regional players with a proven track record are ramping up their efforts along the Hudson River.

Lela Goren, formerly of New York City-based Extell who now heads the Goren Group, recently purchased historic Alder Manor in North Yonkers for \$5.5 million, adding to her portfolio which also includes the nearby Glenwood Power Plant property. Built by financier William Boyce Thompson in 1912 atop a 600 foot bluff overlooking the Hudson, Alder Manor has long been used for movie shoots.

After rehabbing Alder Manor Goren plans to use it for weddings, conferences, retreats and similar events. She also sees it complementing her nearby power plant property which fronts the Hudson. She plans a \$150 million makeover of the power plant into a conference and event center. Her model is London's Tate Modern gallery, which is also in a former power plant.

The Glenwood Power Plant, vacant for 50 years, dominates the North Yonkers riverfront, its smokestack visible for miles. The 165,000 s/f building and associated grounds on the four acre site are already undergoing cleanup while Goren seeks equity investors and prepares to take advantage of historic preservation and pollution cleanup tax credits.

The Glenwood project is expected to be phased, and could take ten years until final completion. The adjacent Alder Manor will move more quickly according to Goren.

Also slated for imminent action is another north Yonkers property linked to Thompson, in this case the former Boyce Thompson Institute located across North Broadway from the Alder Manor mansion.

Thompson built the Institute to conduct horticultural research, but it moved to upstate Cornell University many years ago. The Institute's six acres are now owned by the City which is close to selling them to an investor. Early discussions are for retail or health-related offices. The Boyce-Thompson Institute property is close to St. John's Riverside Hospital and adjacent to the South Westchester Executive Park with its mix of offices, retail and hotels.

A few miles south of this north Yonkers nexus of waterfront development is the Yonkers downtown, where projects that had been sidetracked since the 2008 recession are coming to life.

Back in 2008 Fidelco, headed by the Newark-based developer Marc Berson, hoped to redevelop a wide swath of Yonkers from the waterfront and several blocks inland toward City Hall. Fidelco has since narrowed its focus but is ready to move ahead on two waterfront residential projects.

The first, Palisades Point, will provide 436 units in a pair of 25 story towers. Brownfield cleanup is complete and a riverfront public promenade promised as part of the plan has already opened.

With a construction start on the towers planned in the next several months, Fidelco has begun formulating plans for another residential parcel on Alexander St. just north of the Yonkers train

station. Fidelco envisions market rate high rises on the waterfront location, which was formerly a fuel oil terminal. Brownfield remediation has already been completed.

Just a few weeks ago Fidelco cut the ribbon on its \$10.6 million Library Lofts, a few blocks east of the planned Alexander Street project. The mixed use project in downtown's busy Main St. features 9,000 s/f of retail on the first floor and 23 rental lofts on the upper floors.

Vacant since 2002 when the downtown library branch moved to a new facility, the historic property was repurposed with assistance from the Empire State Development Corporation as well as the Yonkers Industrial Development Agency. Fidelco's president, Marc Berson, noted that the lofts were 90% rented at market rates by the opening.

"All of these deals were dormant just three years ago," said Mayor Mike Spano who chairs the Yonkers IDA, "Now they are alive and well, despite the fact that lenders and equity partners are still tight with money. That's a strong vote of confidence in Yonkers, especially for our plans to remake the waterfront."

The Yonkers IDA has been a central player in attracting the new developments. "Our tax incentives translate into the last dollars that can make a project attractive to investors," said Ken Jenkins who is president of the IDA, adding, "We are willing to use a dollar in revenues today for multiple dollars in economic benefits tomorrow. "

"We are investors too, putting City dollars to work to create growth for the future" Spano said, "We will reach a point where incentives are less necessary, so I would say to developers that this is a good time to come to Yonkers."

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