



GDC plans to transform former convent site into \$50 million tourist development

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Building on the momentum of the launch its GDC Rentalsbrand, Ginsburg Development Companies (GDC) has unveiled plans to transform the former St. Mary's Convent property overlooking the Hudson River into a resort-style tourist destination that would feature a spa, inn and restaurant as well as 178 rentals apartments and 20 townhomes.

Called Fort Hill, the \$50 million project would convert the existing convent into a spa, restaurant and inn. The apartments would be located in three buildings arranged in a quad around a wooded knoll. The new buildings, up to five stories high, would complement the existing stone-and-brick structures, which were designed by prominent architects of the 1800s.

The 20 townhomes would be built along Main St. between Spring and Hadden Sts. Garages for the homes would face an interior court, so that the buildings present attractive facades to the streets. The restaurant would feature outdoor dining with river views. Fort Hill Park will be enhanced by the donation of over 50 acres and will feature a variety of hiking trails. They will be enhanced and extended with new features that could include a lookout tower with breathtaking views of the Hudson River.

"People have been talking about tourism for years, but nobody is creating destinations. Nobody is creating the places that people will want to stay while they enjoy the beauty and history of Historic Peekskill with its many attractions," said Martin Ginsberg, principal of GDC.

"This will be the type of destination we need in the Hudson Valley. People will come from NYC and even farther away. And while they're staying here, they'll visit other areas nearby. We plan to preserve the existing historical architecture on the site and to combine it with new architecture and trails to create a very special inn and a unique destination for the Hudson River Valley."

GDC's plan was presented to the Peekskill Common Council on June 15th.

The Fort Hill project is GDC's latest residential project in the Hudson Valley. Earlier this month, in Rockland County, GDC opened Riverside at Harbors-at-Haverstraw, a 106-unit luxury rental building on the Hudson River. In May, Ginsburg broke ground on The Lofts on Saw Mill River, a \$34.9-million development of 66 loft-style rental apartments in the Village of Hastings-on-Hudson. Last year, GDC began construction of Harbor Square, a 188-unit luxury rental development on the Ossining waterfront, and River Tides at Greystone, a 330-unit luxury rental complex overlooking the Hudson in Yonkers.

About Ginsburg Development Companies

Founded in 1964 by principal Martin Ginsburg, Ginsburg Development Companies (GDC) is a premier residential developer in the northern suburbs of New York City. With 50 years of experience and market leadership, GDC has built many of the region's most successful and prestigious luxury developments, many with a Hudson River and/or transit-friendly focus, including Harbors at

Haverstraw, Livingston Ridge in Dobbs Ferry, Ichabod's Landing in Sleepy Hollow, Mystic Pointe in Ossining, Marbury Corners in Pelham and Christie Place in Scarsdale. GDC's developments have won numerous design and community planning awards. In addition, GDC owns and manages a portfolio of commercial properties, located primarily in Westchester County, NY.

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