



Stagg Group gets approval for \$7 million apartment project in Yonkers

April 04, 2017 - Owners Developers & Managers

Rendering of 705 Bronx River Road - Yonkers, NY

Yonkers, NY In what is the culmination of three years of review by city officials and numerous meetings with neighbors, Stagg Group's plans to transform a rundown abandoned property into a new rental building area finally moving ahead.

The city council voted March 21st to rezone 705 Bronx River Rd. from commercial to residential which allows Stagg Group to move forward with its plans to develop a 160-unit, nine-story apartment building, with parking. After investing \$7 million into the project, Stagg plans to begin demolition and start construction later this spring. The new complex will take up a city block on Bronx River Rd., Crescent Place and Reyer and Springer Aves. Currently, the block has an empty commercial building, parking lot and the five houses Stagg Group has acquired on Crescent Place.

For the past three years, Stagg Group has met repeatedly with neighbors and worked with city officials to adjust the number of units and address parking and density concerns so that it could proceed with plans to raze the existing structure and build new apartments there.

"We want to be part of the solution," said Mark Stagg, president of the real estate development company that is best known for the many units of housing it has built in Westchester and the Bronx since 1996. "We wanted to find out what works best for the neighborhood, what works best for the city."

When Stagg first acquired the rundown property at 705 Bronx River Rd. in 2013, he envisioned it as the new headquarters for his company. "We liked its central location and the fact that the building could accommodate all of our employees under one roof," he said.

But after inspecting the abandoned building, which had undergone four awkward additions over the years, Stagg realized that renovating the existing structure was not economically feasible. "It's completely unworkable as is. It's a tiny commercial island surrounded by residences. If you look at a map, it looks like a missing tooth," he said.

After meeting with neighbors, it became clear that their primary concerns were about density. To address those concerns, Stagg and his team reduced the number of units several times, going from as high as 224 apartments to its current plan for 160 rental units. "We realized that 160 is the right number," Stagg said. "This is what the neighborhood wants."

In response to community concerns, a new traffic pattern for the intersection of Bronx River Rd., Midland Ave. and Broad St. to reduce back-ups was also added to the plan. "We realize this was a pre-existing condition however, we feel it's the right thing to do for the entire community," Stagg said.

The site at 705 Bronx River Rd. in Yonkers is within walking distance of two Metro-North train stations – Fleetwood and Mount Vernon West. Both Yonkers and Westchester County have

planning policies in place that promote the construction of dense housing near train stations, also known as transit oriented development.

The end result is that an abandoned property is being turned into an asset for the city and neighborhood, while putting the property back on the tax rolls. It also helps unify the zoning map by inserting what Stagg said was “the missing tooth.”

Yonkers city council president Liam McLaughlin said, “The city council has worked closely with the surrounding coop boards in the area to craft a plan that addresses community concerns including parking, traffic and overcrowding. Stagg has worked with the community in a truly meaningful way on those issues and what we have is a finished product that puts a valuable parcel on the tax roll and creates good construction jobs. I’d like to thank everyone involved from the city, Stagg Development and the members of our coop boards who worked together to bring this project to fruition.”

“We went the extra mile, spent the money, and listened and worked with the community to put together a workable plan, something that will benefit everybody,” Stagg said. “We wanted to do what is right, what is sensible. It’s a win-win for everybody.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540