



Scenic Beacon Developments and The Community Preservation Corp. break ground on \$50 million Edgewater Place

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Photo credit: CPC/Fish + Crown

Beacon, NY Scenic Beacon Developments, The Community Preservation Corp. (CPC), mayor Lee Kyriacou, Salisbury Bank and Trust, Orange Bank and Trust, and other development partners and supporters broke ground on the 22 Edgewater Place development project. 22 Edgewater Place will be a 246-unit multifamily rental community consisting of seven buildings and a community building, and will include 25 units of affordable housing. The development is located on a 12-acre waterfront site within walking distance of the Metro-North Train Station, with access to highways, retail, and dining and entertainment venues.

CPC is providing \$50.3 million in construction financing with its partners Salisbury Bank and Trust and Orange Bank and Trust. CPC has a long history of investing in the revitalization of Beacon's housing stock in the downtown area, particularly along the Main Street and East Main Street corridors. Beginning in the early 1990's CPC began working with the local government, property owners, and developers to invest in the area, which at the time was experiencing significant distress, including a high number of vacant properties. Including Edgewater Place, the company has provided approximately \$118 million in financing for 28 multifamily projects in Beacon, with a total of 623 residential units.

Rendering courtesy of Scenic Beacon Developments

The construction of this development comes at a critical time when cities across New York are experiencing a crisis of housing availability and affordability. The most recent Dutchess County Housing Survey from 2020 reported market rate vacancy for the county at 0.9% and Beacon at 0%, while county wide there was 0.5% vacancy for affordable units.

There will be a mix of studio, one-, two-, and three-bedroom units. The project's 25 affordable units will be below market-rate at 70% of area median income. Planned amenities will include both surface and garage parking, tenant storage areas, roof top deck, outdoor seating, a library/co-working space, fitness center and walking trails. 22 Edgewater Place will be constructed with sustainability and resilience as a focus, including employing high efficiency systems that eliminate fossil fuels for heating and cooling which will provide a healthier indoor environment for tenants.

"The Edgewater Project is about meeting the needs of today's and tomorrow's families, with homes that bring people closer to nature; and allow them to be refreshed by the beauty of our Hudson Valley," said Rodney Weber, founder, Weber Projects LLC and principal partner in Scenic Beacon Developments.

"Edgewater Place and its new housing will be an anchor of stability and opportunity for the Beacon community. The transformation of this site into a beautiful, energy efficient development that addresses the city's need for housing while preserving as much of its green space as possible is something we should all be proud of," said Sadie McKeown, president of CPC. "CPC and the Beacon community have a special bond going back decades to our work together to revitalize the downtown area, and we are proud to continue that commitment with our partners at Scenic Beacon Developments and the Edgewater Place project. My thanks to our funding partners Salisbury Bank and Orange Bank and Trust, and to Mayor Kyriacou and all of our local stakeholders."

"We would like to thank The Community Preservation Corporation for inviting Salisbury Bank and Trust Company to participate in the construction of this local project. The Edgewater Place project will provide much needed housing in the greater Beacon market and will require an affordability component. In addition, we applaud Scenic Beacon Developments for their focus on the use of sustainable construction materials and high efficiency operating systems," said Todd Rubino, executive vice president, chief commercial lending officer, Salisbury Bank.

"We at Orange Bank & Trust Company are excited to participate in the Edgewater Project. Now in our 130th year, we believe our involvement in the project demonstrates our continued commitment to the Hudson Valley and the City of Beacon. We congratulate all involved for turning this vision into a reality," said Michael Gilfeather, president and CEO, Orange Bank & Trust Co.