



BRP Cos. and city of New Rochelle break ground on 477-unit 500 Main St.

November 22, 2022 - Design / Build



New Rochelle, NY BRP Companies, the Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs), the city, Westchester County officials and additional project partners broke ground on 500 Main St., a 26-story, 477-unit, mixed-income residential complex. Financing for the project was provided by Goldman Sachs and Merchants Bank.

Slated for completion by the end of 2024, 500 Main St. will deliver additional residential units to the downtown community, ranging in size from studios to two-bedroom homes. The project will also include 24,000 s/f of amenity spaces, inclusive of a resident fitness center, lounge, pool, roof deck and on-site parking. In addition, 119 of the 477 homes will be affordable, with 20 units available to residents earning up to 50% of the area median income (AMI) and an additional 99 units available to residents earning up to 60% of AMI.

“It is always an exciting day when we break ground on new housing in our community, especially

when it includes much-needed affordable units,” said state senator Shelley Mayer. “Congratulations to the city of New Rochelle, governor Kathy Hochul, the New York State Department of Homes and Community Renewal, and BRP Companies. 500 Main St. will contribute to the vibrancy of Downtown New Rochelle and provide many families safe, affordable places to call home for many years to come!”

“With the highest quality housing at multiple price points, attractive state-of-the-art amenities, and vibrant ground floor energy, 500 Main exemplifies the values at the heart of New Rochelle’s plans for sustainable, equitable downtown growth. I congratulate the development team on this exciting groundbreaking and look forward to 500 Main contributing significantly to the economic and cultural vitality of our city,” said mayor, Noam Bramson.

“BRP Companies is thrilled to be celebrating this groundbreaking milestone alongside all project partners involved as we bring the vision for 500 Main St. one step closer to fruition,” said Meredith Marshall, co-founder and managing partner of BRP Companies. “An area currently experiencing a significant rebirth, we’re proud to be playing a role in downtown New Rochelle’s ongoing revitalization efforts as well as deliver another avenue of both market-rate and affordable housing to the community.”

“Breaking ground at 500 Main St. represents another crucial step toward increasing access to affordable housing for the residents of New Rochelle,” said Yarojin Robinson, managing director, Goldman Sachs Asset Management Urban Investment Group. “This project reflects the impact that public-private partnerships can have, and we are proud to celebrate this milestone alongside BRP and the many officials from the state of New York, city of New Rochelle and Westchester County.”

“Thanks to a dynamic, public-private partnership, this new development will soon reanimate a historic corner of downtown New Rochelle,” said Adam Salgado, commissioner of development and executive director of the city of New Rochelle IDA.

“We appreciate the outstanding cooperation of BRP Companies in advancing a landmark project that will benefit the greater New Rochelle community for decades to come.”

“500 Main St. will create nearly 500 new homes and retail space in the heart of downtown New Rochelle, with excellent access to public transit,” said New York State Homes and Community Renewal commissioner RuthAnne Visnauskas. “Developments like this one will ensure that New Rochelle’s growth and revitalization is equitable and benefits everyone who lives here, regardless of income. The inclusion of a new home for the New York Covenant Church will be a welcome addition for their congregation. Thank you to our partners at BRP Companies for their work to reach this milestone.”

“Mixed income housing is the bedrock of stable and thriving communities,” said Westchester County legislator Damon Maher. “We welcome this project that will allow our working families, our young adults and our seniors to benefit from the amazing growth in our downtown.”

“500 Main St. will expand housing opportunities in a time when we need it most. I commend all involved parties for investing in our city’s revitalization,” said Westchester County legislator Terry Clements.

The overall goal of the city of New Rochelle’s Master Development initiative is to create a vibrant, ethnically and culturally diverse community in the downtown area that draws people from across New Rochelle and throughout Westchester and the wider region. The successful redevelopment plan has already helped attract \$2.2 billion in private investment, through the approvals of 32 development projects which have brought 9.2 million square feet of space downtown and the creation of nearly 4,000 new housing units.

BRP is undertaking the project in conjunction with Skycore Builders, a New York-based construction company that has overseen construction of more than 18 million s/f of residential buildings.

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