



## The Hudson Companies closes \$73m in financing for Pelham House

January 14, 2025 - Owners Developers & Managers



Pelham, NY The Hudson Companies have closed \$73 million in financing for the construction of Pelham House, a five-story residential development that will transform a former parking lot and fire house into a transit-oriented development with 127 high-quality, mixed-income homes and 5,300 s/f of ground floor retail space. As part of the project, the development team is building a 27,000 s/f municipal center across the street to house a fire station, police department, and administrative offices. Financing was provided by Santander, Related Debt Fund and equity through Hudson's joint venture Green Fund with the New York City Employees' Retirement System and the Teachers' Retirement System of the City of New York. Sisca Northeast Associates, LLC was selected as the project's general contractor. The Municipal Center is expected to be completed this month, and construction for the residential project will be completed in the summer of 2027.

In 2019, a team led by a local developer (Pelham House LLC) was awarded the opportunity to develop the site through a competitive RFP process. In 2020, Pelham House LLC formed a strategic partnership with Hudson Companies to develop the properties.

"Hudson could not be prouder to deliver a transformational project that addresses a wide range of needs for the community with its much-needed housing and state-of-the-art municipal center. We are inspired by the Village's initiative to revitalize this downtown corridor, mayor Mullen and the entire village board of trustees' for their initiative to think creatively about solving New York State's housing crisis. We are grateful for the opportunity to partner with and invest in the future of Pelham," said Joe Kohl Riggs, Hudson Companies. "With today's milestone, we thank the Village of Pelham, our development partner Excelsior Development, our contractor Sisca Northeast, our architect

United Design Works, and our financial and construction partners for all their tireless efforts to make this vision a reality.”

“Pelham House LLC is thrilled to partner with Hudson on this impactful and innovative project. From the beginning, one of our goals was to create a stunning new landmark for the Village and to help revitalize this part of the downtown. With the imminent completion of the new municipal center, we think we have done just that and look forward to continuing work on the mixed-use part of the project,” said Patrick Normoyle, one of the principals of Pelham House, LLC and also a proud resident of the Village of Pelham.

Located at 217 Fifth Ave. in Southern Westchester, Pelham Green will provide 127 homes, with six affordable homes set aside for households earning 80 percent of area median income. Residents will have access to various amenities including a gym, roof terrace, courtyard, business center, bike room, storage room, and 219 parking spaces with 60 reserved public municipal spaces.

Pelham Green is located near the Metro North Pelham station, which is only a 30-minute commute to the Grand Central Terminal in Manhattan. Future residents will also be close to local businesses, including various restaurants, grocers, and shops.

Photo credit: Marvel

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