

The Horizon at Fleetwood

Mount Vernon, New York

A joint venture of Glenmark Partners (Glenmark) and Petro Real Estate Development Corp. (Petro) developed The Horizon at Fleetwood, the first luxury multifamily community to be completed in the City of Mount Vernon in more than thirty years. The Horizon at Fleetwood is located in close proximity to services and mass transit, including within a two-block walk of the Fleetwood Metro-North commuter rail station. The property includes energy efficient mechanical systems, low-flow water fixtures, energy star appliances and many locally sourced and renewable materials.

The site was acquired at a bankruptcy auction when the building was roughly 60% constructed and had languished unfinished for two years. The Co-Developers successfully completed and stabilized the project. The building is an 11-story brick and plank masonry structure including a 3-level covered poured in place parking facility. The development team collaborated to re-envision the interiors of almost all aspects of the project; extensive changes were made in the design and furnishing of all public spaces. Significant attention was paid to opening up apartment layouts wherever feasible and to creating more modern and attractive kitchen layouts, finishes and equipment. Each unit is provided with a four-piece package of stainless steel kitchen appliances and a Miele stacking washer/dryer package. The beautifully crafted finishes and luxury amenities of The Horizon at Fleetwood set a new standard for the multifamily rental market in southern Westchester County. Actual rental rates have established a new price point averaging 50% above top-of-market rents in the local sub-market. The property is 100% rented as of May 2014.



Glenmark & Petro Role:

Co-Developers
Mark Alexander, Principal in Glenmark

Project Type:
Residential Mid-rise Apartment Building
Luxury Rental
Transit Oriented

Construction Type:
New Construction
Masonry & Poured In Place Concrete

Owner / Developer:
550 Locust Development Partners LLC

Development Team:
Architect: Peter Gaito Architects, P.C.
Design Consultant: Fogerty Finger
Contractor: MVM Construction

Development Profile:
75 Residential Units
4,000 s.f. Community Amenities
96 Parking Units

- Amenities: Fitness center, landscaped courtyard and grounds, library, lounge, landscaped roof deck, key card security system
- Sustainable "Green" building design

Development Budget:
\$16,500,000
Construction Loan - Hudson Valley National Bank

Status:
Completed - Summer, 2011