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Looking to tap into the growing demand for transit-oriented development in Westchester County, two New York City developers hope to break ground within a year on an approximately \$90 million, 249-unit luxury apartment tower with streetfront retail space in the Fleetwood section of Mount Vernon.

The 18-story, approximately 269,000-square-foot building would rise at 42 W. Broad Street, at the corner of Broad Street and Fleetwood Avenue in the Fleetwood business district, on a commercial site currently occupied by a Metro Fresh Supermarket. The property to be demolished also includes vacant retail space formerly occupied by a Duane Reade drug store.

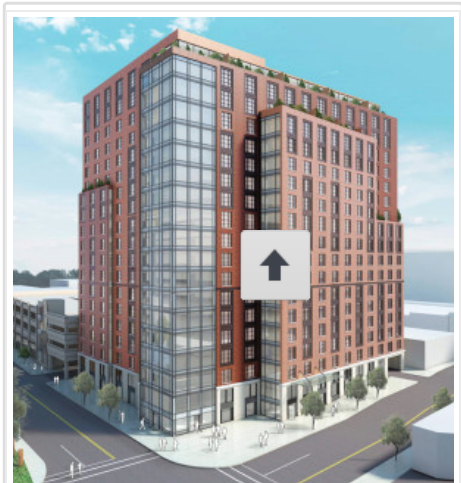
The site of the proposed project, on which Alexander Development Group in Manhattan is partnering with The Bluestone Organization of Queens, is about 700 feet east of the Fleetwood Metro-North Railroad station. It adjoins a deteriorated four-story municipal parking garage that the developers want to acquire from the city to extensively renovate and operate for both public use and apartment tenants.

The developers also want to add about 7,350 square feet of retail space along the garage's Broad Street frontage, in addition to 12,330 square feet of ground-floor retail space in the apartment tower.

Mark Alexander, president of Alexander Development Group, said their proposal has been received "in general very positively" among city officials, business owners and residents in Mount Vernon. "Obviously in a complex approvals process of this nature, there's a certain amount of back and forth," he said. Alexander said parking and traffic have been predominant concerns heard in Mount Vernon.

Kenneth Plummer, the developers' project consultant at Kensworth Consulting in Mount Vernon, said a large majority of speakers at the Mount Vernon City Council's recent public hearing on the project favored the proposal. The council earlier this year approved a zoning text amendment to allow high-rise, transit-oriented development in the city's downtown business zone, Plummer said.

Designed by Perkins Eastman Architects, the residential building would include 33 studios renting at \$1,350 per month; 118 one-bedroom units renting at from \$2,000 to \$2,200 monthly; 82 two-bedroom apartments with rents ranging from \$2,400 to \$3,100; and 16 three-bedroom apartments renting at \$3,300 a month.



A rendering of a proposed 18-story, approximately 269,000-square-foot building at 42 W. Broad Street in the Fleetwood section of Mount Vernon.

Banta Homes Corp., a Bluestone Organization affiliate in Queens, is the project's general contractor.

For Alexander, the Broad Street project would be his second luxury apartment venture in Mount Vernon's Fleetwood neighborhood. As a principal in Glenmark Partners L.L.C. in Manhattan, he formed a joint venture with Petro Real Estate Development Corp. in Mamaroneck to acquire a partially completed eight-story condominium building at 550 Locust St. at a bankruptcy auction in 2010. Completed in 2011 and marketed as rental apartments in the post-recession economy, The Horizon at Fleetwood is fully occupied, he said.

"We see a demand throughout southern Westchester for well-sited luxury residential communities," Alexander said. "The Horizon demonstrated that there is deep demand and we should try to meet the demand."

Alexander said the West Broad Street project has been strongly supported by Fleetwood merchants who expect a boost in business from an influx of downtown tenants with annual incomes over \$100,000. "Something like \$30 million of household income is going to be added to the community with this project," he said.

Alexander said the developers hope to complete the municipal approval process and begin construction "within the next 12 months." Construction is expected to be completed in 18 to 24 months, he said.

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The Business Journal's senior writer, John Golden directs news coverage of the county and Hudson Valley region as Westchester bureau chief. He was an award-winning upstate columnist and feature writer before joining the Business Journal in 2007. He is the author of "Northern Drift: Sketches on the New York Frontier," a collection of his regional journalism.

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