

# The Journal News

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## Luxury building proposed for Mount Vernon

By Ernie Garcia

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MOUNT VERNON – Developers want to build an \$85 million, 249-unit residential-retail tower next to a municipal parking complex near the Fleetwood Metro-North train station.

The Alexander Development Group and its partner The Blue-stone Organization want to buy the city's Fleetwood garage, renovate it and build an 18-story, L-shaped building at 42 West Broad St. The market-rate apartments would range from studios to three-bedroom residences with amenities like an indoor swimming pool and valet parking.

The proposed complex's street level includes 12,330 square feet of retail space. The property next to the Fleetwood garage currently has supermarket and an empty drug-store formerly occupied by Duane Reade.

In plans filed with the city, the developers argue that Mount Vernon should sell the 434-car parking garage because it is a financial burden on taxpayers. At daily peak hours only about 130 cars use the garage; the city loses 95 cents per



spot daily when maintenance, security, meter collection and parking enforcement costs are considered, the developers argue.

The parking lot needs about \$2.2 million in rehabilitation.

The Alexander Development Group's first project in Fleetwood was the Horizon on Locust Street, which Alexander and a co-developer rescued from foreclosure when it was under construction. The Horizon is fully rented and the average yearly household income of about \$125,000 to \$150,000.

Mark Alexander, president of the Alexander Development Group, said the building will draw tenants with annual household incomes above \$100,000 who will expand the tax base and reinvigorate Fleetwood's shopping district.

Mount Vernon officials will hold a public hearing May 28 at 7 p.m. in the City Council chambers to receive public comment regarding the proposal and the developer's request for a special permit that must be approved by the City Council.