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Developers To Add More Than 1,000 Units To Mount Vernon's Housing Stock

JUNE 5, 2017 | BY JOHN JORDAN

MOUNT VERNON, NY— In total, the four new developments total approximately \$323 million in investment and will add 880 new housing units. All four of the projects have either been approved by the city or are in the approval process and could break ground within a year.

REPRINTS



Mount Vernon Mayor Richard Thomas

MOUNT VERNON, NY—Multifamily development, which has spread to many suburban locations outside of Manhattan, has finally reached the long-ignored City of Mount Vernon in Westchester County.

At present, major development projects have broken ground or are in the pipeline in Westchester cities such as Yonkers, New Rochelle and White Plains. However, for the most part multifamily developers have not invested in the City of Mount Vernon, despite its location bordering the Bronx and its three Metro North train stations. However, 2017 may be the crossroads of a new era in this city.

On Friday, Mount Vernon Mayor Richard Thomas, who took office in January 2016 on a platform of reform, fixing the city's aging infrastructure and bringing private investment back to the city, held a press conference to announce four major new rental housing projects in the city. In total, the four new developments total approximately \$323 million in investment and will add 880 new housing units. All four of the projects have either been approved by the city or are in the



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approval process and could break ground within a year. Several proposals are close to beginning construction in the next three to four months, the mayor noted.

At the press conference, David Gentner, president and CEO of The Wartburg senior care services campus, announced that it is studying developing approximately 140 units of senior market rate rental housing on its campus. Gentner said that The Wartburg hopes to select a developer, close on financing and begin the estimated \$65-million project by year's end.

The Wartburg project would bring the total number of units announced at the press briefing to 1,028 and the total development investment in the City of Mount Vernon to approximately \$388 million.

The mayor said the development wave taking hold in Mount Vernon is due in large part to investors trying to take advantage of Gov. Andrew Cuomo's recent \$2-billion initiative to build affordable housing in New York State. He also cited reforms in the approval process that have been implemented recently as well as rezoning of certain sections of the city in order to spur new development.

"Mount Vernon is moving forward," Mayor Thomas said. "This begins the next chapter of Mount Vernon's story, which is 'Mount Vernon Rising.' There is a renaissance happening here."

The new development projects coming to the city include:

Library Square—a \$125 million, 320-unit high-rise project at 20 South Second Ave. to be developed by Direct Investment Development of New York City and partners. Construction on the project is expected to begin in the spring of 2018.

42 Broad St.—A \$90-million, 249-unit tower project in the Fleetwood section of the city being developed by The Alexander Development Group. The firm is within weeks of closing on the financing for the market-rate rental development, according to Mark Alexander, principal with the Alexander Development Group.

He said the project will be the "first planned luxury rental development in Mount Vernon in over 50 years." Alexander added that the project will also be built energy-efficient and will include co-generation as well as a host of high-end amenities.

7-11 MacQuesten Parkway—a 140-unit twin-tower building project called "Q West Towers" to be developed by Simone Development Companies of the Bronx.

The \$60-million project in Mount Vernon is expected to break ground by the beginning of 2018. Mayor Thomas noted that the Simone project being developed by the Mount Vernon West Metro North train station will look to benefit from Gov. Cuomo's affordable housing fund as well as from the recent rezoning of the Mount Vernon West area around the station. The mayor noted that the Simone project, geared to providing workforce housing, will be the first development proposal to take advantage of the city's new 45-day permit process.

525 and 645 MacQuesten Parkway—A 179 unit, \$48-million apartment project being developed by Enclave Equities. Sam Mermelstein, vice president of development for Enclave Equities of Purchase, said he is hopeful to begin construction soon on the project geared to attracting young millennials to the City of Mount Vernon.

Enclave previously redeveloped a former Verizon call center on South Fifth Ave. in Mount Vernon into the Enclave on Fifth, a senior affordable housing project with a 22,000-square-foot Westchester Community College extension center.



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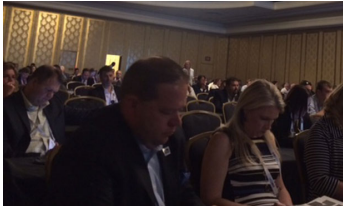
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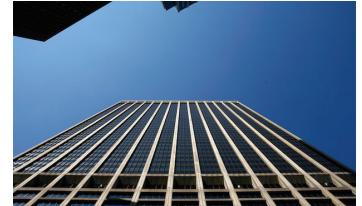
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