



WESTCHESTER COUNTY: THE NEW NORTHERN FRONTIER

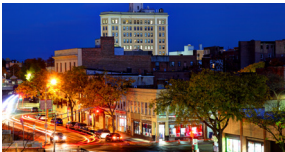
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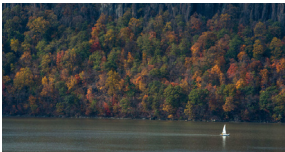
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INTRODUCTION

Westchester County is in the midst of a multifamily development boom, as major investors have begun to flock to downtown districts in White Plains, New Rochelle, Yonkers and Mount Vernon to build transit-oriented communities. To accommodate Westchester’s influx of residents, most of whom are young professionals that commute to Manhattan, developers are creating luxury residential properties that are more affordable than comparable living spaces in New York City.

For decades, the cities, towns and villages of Westchester have been considered “too far”, “too slow” and, of course, “too suburban” to compete with locales closer to Midtown Manhattan. However, over the last few years, there has been a notable shift in the mindset of investors and potential residents who have finally begun to recognize the untapped potential of Westchester County.

This changing perception is manifest by the increased flows of capital to Westchester, much of which has come from investors working in conjunction with local city officials. A few years into this trend, the county is rapidly adding to its apartment stock; **between 2016 and 2018, approximately 2,200 new market-rate rental units will be added to Westchester’s multifamily inventory.** That growth represents a rate twice the historical average, and the new apartments will increase the county’s overall inventory by about two percent. This increased development is supported by a host of government incentives, including city and state subsidies and large tax exemptions designed to promote the county’s economic growth and stability.



Westchester’s revival is a product of several factors, including the acceleration of administrative approval rates and the steady progression of proposals and plans making their way into the robust development pipeline. The county is also marked by other measures that serve to hasten the area’s revival; the rapid restoration and revitalization of downtown areas, planning and revitalization of public parks, pathways and promenades along the eastern and western waterfronts — all of which lead to the conclusion that Westchester is very much on the rise.

In the southern section of the county, transit-oriented cities such as Yonkers, Mount Vernon, New Rochelle and White Plains already have the quasi-metropolitan feel of a city outside of *The City*. With New York City’s transit issues, skyrocketing costs of living and increasing population density, the less populous transit-oriented Westchester towns have begun attracting the millennial demographic. As downtown areas have been rezoned, restored and revitalized, the growing retail and commercial markets and the wealth of multifamily and mixed-use luxury developments rising on and off the waterfront have made Westchester an alluring option.



Our analysis will track investments from national and regional developers in areas seeing the largest spikes in new construction, substantial downtown restoration plans as well as population growth and demographic shifts. We will first focus on the southern cities of **Yonkers, Mount Vernon** and **New Rochelle**, before moving north to explore the changes that have come to the already-established, commercially focused city of **White Plains**.

We will then move to the waterfront towns and villages that have frontage on either the Hudson River or the Bay, starting at the west, with **Hastings-on-Hudson, Dobbs Ferry** and **Tarrytown**, before moving east to the coastal towns of **Pelham** and **Port Chester**.

The commonality between these transit-oriented townships in the midst of a transition is that they all offer waterfront access, walkability, a convenient commute to Manhattan, and a plethora of new, affordable residential developments. Of course, it is no coincidence that these are generally the same neighborhood amenities that many Manhattanites, including millennials and young professionals, have sought out for several years in the revitalized neighborhoods of Brooklyn, Queens, and Upper Manhattan.

For Westchester, the timing is simply right. Most areas of Manhattan and Brooklyn, and much of Queens, have seen rents rising for several years, and a significant population

has been priced out of those locales. The natural move for those priced out of the outer boroughs, is to migrate beyond the city limits, and existing communities like White Plains, Yonkers and New Rochelle have much of the in-place infrastructure that can satisfy the desires of New York City expatriates. These municipalities have seized the opportunity and begun the revitalization of their downtown areas and the construction of amenity-laden, mixed-use luxury developments targeted at millennials and empty-nesters.



YONKERS

Yonkers, the largest city in Westchester, borders the affluent Bronx neighborhood of Riverdale, features a population of almost 202,000 residents, and a 30-minute Metro North ride to Grand Central Terminal. Yonkers boasts over four miles of waterfront along the Hudson River, and the city's bustling downtown is centered on a plaza known as Getty Square just a few blocks from the water.



As millennials seek out residential locales with a diverse population, accessibility to transit options and a lively downtown scene, Yonkers is in a strong position to meet that demand. A new wave of art galleries, trendy restaurants and an abundance of affordable loft space are all bringing a new vibe to the area. With more than **\$1 billion in private development**, Yonkers is undergoing a renaissance not unlike that of oft-discussed areas in Brooklyn, Jersey City or Hoboken. With a slew of national and regional developers honing in on the area, the pipeline is flush with approximately 5,000 new residential units in all stages of the development process. Additionally, the city's hotel market is expecting 1,200 new rooms to be delivered, including flagged Hyatt and Marriott properties.



One transit-oriented, mixed-use project of note is located at **59 Babcock Place** along the waterfront, within half a mile of the Yonkers Metro-North Railroad station. **Extell Development** is developing the three-phase,

six-building mega-complex that has been approved by the city. The redevelopment site, located on 22 acres of land within the Alexander Street urban renewal area, will include 1,395 residential units, 52,000 square feet of retail space in addition to commercial and public spaces.

Just south of 59 Babcock, at 79, 85 & 91 Alexander Street, **AvalonBay Communities** is planning a 609-unit complex called **Avalon Yonkers**. Initial groundwork is under way for the three-building development, which will be constructed in three phases. The first phase includes the construction of a five-story, 251-unit building over a 135-space parking garage. As part of the first phase, the developer will also begin on a waterfront esplanade. The two future phases to the east and west of the first building will eventually bring the property an additional 338 apartments. According to AvalonBay Communities, the new housing is expected to attract residents with annual incomes of more than \$150,000. With the project receiving millions of dollars in tax breaks, Avalon Yonkers has met with some local opposition. However, Yonkers' Mayor Mike Spano responded to critics by pointing out the positive influence the development will have on the city's downtown, including adding full-time jobs as well as sales and income tax revenues to the tax base. In addition to Yonkers, **AvalonBay Communities** has already built three buildings in Westchester County: **Avalon White Plains, The Avalon in Bronxville** and **Avalon Ossing**.

Last December, a joint venture of **RXR Realty** and **Rising Development** broke ground on a two-tower, mixed-use development in downtown Yonkers, Dubbed **Larkin Plaza**. The property is located at 38 Nepperhan Street across from **Vander Donck Park**, which features a promenade running along the restored Saw Mill River which flows through the middle of the park. The 25- and 17-story towers, which are expected to be completed in the fourth quarter of 2018, will house 439 apartments, 35,000 square feet of retail space and parking for 539 vehicles.

One new project that recently opened its doors is **Ginsburg Development Companies'** (GDC) 330-unit, amenity-laden, two-building complex, **River Tides at Greystone**. The resort-style development — includes a pool and sundeck, a fitness center with spa, and dramatic Hudson River views. Located at **1130 Warburton Avenue**, the waterfront development is just 5 minutes from downtown Hastings-on-Hudson and a 32-minute ride to Grand Central on the Metro North.

Next door to River Tides on the Yonkers/Hastings border is another **GDC project**, **1177@Greystone**. Located at **1177 Warburton Avenue**, the boutique, three-story, 55-unit property boasts a picturesque location along the Hudson River. On-site features at the luxury property include a fitness center and sundeck, however, residents have full access to the amenities next door at River Tides. Move-ins at 1177@Greystone are expected to begin in spring 2018.

Developer **Natural Resources** is creating **UNO**, a luxury rental building located at **44 Wells Avenue** and **1 Larkin Plaza** in the **iPark Hudson Office Park**. The development team connected and converted the iconic 1923 Otis Elevator Building and the 1933 Herald Statesman Building to create a unique combination of 50 micro-flats and 50 duplexed lofts. Phase 1, the 50 Statesman Lofts at 44 Wells, was completed in the spring of 2017, and the 50 Micro Flats at 1 Larkin went online in October. The creative development features a fitness center, roof deck, library, and a sizeable co-working space. The property is also just steps from the Metro North.

Natural Resources is also planning another property on the Yonkers waterfront, a seven-story, mixed-use complex dubbed the **Lofts at iPark**. Rising on a vacant parking lot at **59 Wells Avenue**, Lofts at iPark will feature 2,400 square feet of ground floor retail as well as two levels of parking for 183 vehicles in addition to 197 residences.

Another notable project adding to the Yonkers renaissance is, the **Modera Hudson Riverfront**. Expanding on its Northeast portfolio, **Mill Creek Residential** has begun constructing a 572,000-square-foot, 324-unit luxury rental building set on an idyllic 3.7-acre property. Just south of Yonkers Pier at **200 Water Grant Street**, the waterfront structure has an expected occupancy date of early 2018. Amenities will include courtyards, a rooftop sundeck, a fitness center and an outdoor swimming pool.

Finally, **Strategic Capital, LLC** recently topped off **Hudson Park**, a 230,000-square-foot, 24-story tower that will feature 213 residential units. The property is part of the three-building “**Hudson Park River Club**” complex. The third and final building of the riverfront complex is located at 1 Alexander Street and will feature an indoor pool as well as fitness and recreation centers and covered parking. Occupancy is expected in the third quarter of 2018.

WITH MORE THAN \$1 BILLION IN PRIVATE DEVELOPMENT, YONKERS IS UNDERGOING A RENAISSANCE NOT UNLIKE THAT OF OFT-DISCUSSED AREAS IN BROOKLYN, JERSEY CITY OR HOBOKEN.

MOUNT VERNON

Mount Vernon is a centrally located Southern Westchester locale that is just a 25-30 minute train ride to Midtown Manhattan. Investors and developers are making big bets that Mount Vernon will become yet another new hotbed for urban living. Unlike Yonkers, its western neighbor, Mount Vernon is not a waterfront city and it has not yet seen the same rapid influx of new residents and rapidly growing incomes. The area, however, does have several major projects in the development pipeline that point to investors anticipating Mount Vernon to be the next destination for millennials getting priced out of Brooklyn and Queens.

One notable project pushing Mount Vernon towards revitalization is a planned five-building, 179-unit complex being developed by **Enclave Equities**. The project is clearly catering to millennials, with features such as landscaped roof decks, smart technology and close proximity to Metro North. The project is located at **525 and 645**

MacQuesten Parkway, a site which formerly housed warehouses that are no longer in use. The projected completion date of the five-building project is late 2019.

Near the Mount Vernon West train station, **MacQuesten Development** is planning **22 S. West Street Tower**, a 20-story, 176-unit mixed-use apartment building with 5,000 square feet of retail space. The residential units will be priced on an income-based tier system, blending workforce and market rates. In addition to the 20-story tower, Macquesten has plans to purchase the adjacent train station to clean

up the facility and develop the surrounding space for inviting retail use, such as a café and restaurant. Since the site of 22 S. West Street Tower is located in an industrial area on the verge of revitalization, this addition would benefit new residents as well as the community at large.

Two months ago, **MacQuesten Development** opened the doors of **The Modern** at 130 Mount Vernon Avenue. With 9,300 square feet of ground-level office and community facility space, the 11-story, 81-unit affordable housing community complex is in close proximity to the Mount Vernon West Metro Station and is the centerpiece of the transit-oriented renewal of the city's West corridor. The structure was designed to conform to a **Green Building Initiative**, and includes indoor recreation space, as well as a furnished rooftop deck with panoramic views of Westchester County and New York City. Twenty-two units will provide permanent housing for individuals with special needs, and the remaining units will be rented to eligible households at or below 60 percent of the Area Median Income (AMI).



Downtown Mount Vernon

At 42 Broad Street in the Fleetwood section of Mount Vernon, The Alexander Group and The Bluestone Group are bringing a 16-story, mixed-use luxury building to the neighborhood. The transit-oriented tower will be comprised of 249 market rate apartments and 14,500 square feet of ground-floor retail. The development is expected to create 80 permanent jobs and generate \$5.7 million annually in new spending, as well as \$2 million in tax revenue for the city and school district. The property is conveniently located within walking distance of the Fleetwood Metro-North Station.

Developer Direct Investment Development is working on Library Square, a middle-to upper-income residential development at 20 South Second Avenue, near the Mount Vernon East Metro-North Station. The 320-unit high-rise will include 100 units set aside for the “creative class.” When completed, the property will utilize 80 percent less energy than the New York State energy code requires.

Lastly there is Simone Development Companies’ complex at 7 & 11 MacQuesten Parkway, which has been dubbed Q-West Development. The development sits next to the Metro-North Mount Vernon West train station and will consist of two 18-story residential towers totaling 140-units. Simone is expected to break ground on the project in early 2018.

MOUNT VERNON IS A CENTRALLY LOCATED SOUTHERN WESTCHESTER LOCALE THAT IS JUST A 25-30 MINUTE TRAIN RIDE TO MIDTOWN MANHATTAN.

NEW ROCHELLE

“IT’S NOT LOCATION, LOCATION, LOCATION — IT’S LOCATION, SPACE, AFFORDABILITY.”

While “location, location, location” may be the rule for some real estate investors, opportunistic developers look for “location, space, affordability,” and it is the combination of those three factors that makes New Rochelle so attractive to investors. A waterfront city in southern Westchester, New Rochelle boasts a population of approximately 80,000 people across 12.3 miles, just north of the Bronx border. The perfect combination of urban convenience and a slow moving beach-town, the city has a professionally oriented downtown, nine miles of coastline on the Long Island Sound, public and private beaches, yacht and sailing clubs, and private and municipal marinas. Just 30 minutes by train to the heart of Manhattan, New Rochelle has a heritage of originality, refreshed perspectives, a strong business climate and a culture of inclusion, which has created one of the most unique and inviting areas in the New York region.

Like other revitalizing cities and towns in Westchester, New Rochelle is benefitting from the influx of developments aimed at the millennial resident. New properties offer a host of amenities, walkability, a short commute time and a burgeoning downtown being made over with new restaurants, trendy coffee shops and hip boutiques. The pulsating downtown is reminiscent of the newly gentrified Brooklyn neighborhoods where many future New Rochelle citizens currently reside.

In New Rochelle, shovels were hitting the ground at record pace last summer to begin the construction of new mixed-use, multifamily and commercial developments. The rapid pace of development was due, in part, to New Rochelle’s unprecedented redevelopment plan, which includes the rezoning of 279 acres of land around its train station in its downtown area. The rezoning allows for

more than 12 million square feet of new construction including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

Much of the overwhelming interest from investors and developers in New Rochelle relates to the city’s unique “fast track” permitting program, which promises application approval within 90 days, including a completed environmental impact assessment, a feat unheard of in the New York City market. The new, fast-track zoning process will also enhance the downtown area by boosting job creation, property values and private investment. At the same time, the program will enhance sustainability through green and energy-efficient design. The result and prime indicator of big changes on the horizon are the frequent ribbon cuttings, which make the statement that the “new” city is taking shape, and that New Rochelle has entered a new era.

One notable project that broke ground last August The Printhouse, is a seven-story, 71-unit mixed-use building with 3,000 square-feet of ground floor retail and parking. Developed by Megalith Capital Management, the property is aptly named for the graphic design business that formerly sat on its site at 165 Huguenot Street. The luxury rental project, which will house seven affordable units, was clearly designed to appeal to



Commercial District, New Rochelle

young professionals. The technology-driven development's mobile app for residents will provide keyless entry, smart lighting and an alert system for packages and deliveries. Other property amenities at The Printhouse include a fitness center and a rooftop terrace. In line with the desires of a younger demographic, the units will be relatively small in scale but efficiently designed. By maximizing the available square footage, the developer is able to add large common areas to appeal to its target tenants. This method of architectural design is similar to that seen in new developments throughout the trendy neighborhoods of Brooklyn and Queens. **The Printhouse has an expected completion date of fall 2018.**

Just a few blocks from block The Printhouse is a six-story, 110-unit building, aptly dubbed **The Millennia**. Located at **20 Burling Lane**, developer **ELD Properties'** plans call for a 130,000-square-foot square building with a center courtyard enclosed by a glass atrium. The units come equipped with Bluetooth surround systems and in-wall USB ports. The Millennia also includes flex office spaces, which provide residents with access to offices and conference rooms, making The Millennia a premier address for the new wave of young professionals. ELD broke ground on the project in June, and is expecting to complete construction in early 2019.

ELD Properties has already opened two luxury buildings on the same block **The Hammel I & II** (named for brothers Anthony and William Hammel, who run the firm). Located at **32 & 48 Burling Lane**, the amenity-laden complex has a total of 66 market rate apartments, and will become part of what will be known as the "Burling Lane Triangle". The enclave is located inside of New Rochelle's Art & Cultural District, just steps away from the New Rochelle Metro Station and the area's revitalizing downtown. Once complete, the enclave will include tree-lined streets, two parks, a jogging path, large aerosol-art murals and a large collection of luxury residential communities.

Also included in the vision for the completed Burling Lane Triangle, ELD is getting creative

with a new, affordable, live-work building across the Street from The Millennia. **NewRo Studios** is a complex being designed specifically for artists. In line with the vision for a new Rochelle, which will bring in more



New Rochelle Water Front

residents to benefit the overall community, ELD is planning on filling the building with low-priced studio apartments for artists. Additional plans call for the construction of a rooftop music performance space, an art gallery in the lobby and a 3,000-square-foot artist work space in the building's basement.

Finally, ELD is planning **The Luxuria** across from the Hammel I on Burling Lane, which will target empty nesters, another demographic seeking luxury residences in Westchester.

The Luxuria will incorporate oversized layouts housed in a secure, six-story, hotel-like setting. In addition to amenities including a rooftop garden and social rooms, The Luxuria will feature a wine vault, tasting room,

280-units, 28 of which will be affordable, along with 8,000 square feet of ground-floor retail. Along with **ABS Partners**, the developers are planning to preserve and restore the façade of the abandoned Loew's Theatre that shares the site, and will be dedicating 10,000 square feet for a new black box theatre. The construction of the tower is moving along swiftly; as of late November, the building's skeleton was approaching 10 stories, with an expected completion date of late 2018.

In addition to the tower at 587 Main Street, RXR is also planning its second downtown project. Over the summer, the City of New Rochelle and RXR announced plans for a two-tower complex, located at the site of the **Church-Division Parking Garage**, just south of Main Street at **20 & 30 South Division Street**. The two 28-story buildings will house a total of 700 units and 40,000 square feet of ground floor, interconnecting retail space. The complex will be built in two phases of continuous construction, and RXR is expected to break ground early next year.

Macquesten Development, which is also working on a new 106-unit building in Mount Vernon, was chosen by New Rochelle for its design for **45 Harrison**, a \$100-million mixed-use project to be built on city land at 45 Harrison Street. The development is expected to break ground this summer, and complete construction in 2020. The transit-oriented luxury building is on par with the majority of new projects coming to the revitalizing downtown area and definitely speaks to the expected new wave of residents moving to the area. The 27-story, 238-apartment mixed-use building is filled with attractive amenities like a fitness center, clubhouse, concierge and "Green Technology". The project is ideally located in downtown New Rochelle, just a few blocks from the New Rochelle Metro Station and a short distance from Hudson Park Beach and the New Rochelle Municipal Marina.

Finally, **Zinrock Resources** is developing "**Watermark Pointe**", a nine-building, waterfront condominium complex located at **700 Davenport Avenue**. The development has 72 condos spread out among the nine five-

and the convenience of professional services to help residents with the upkeep of their new homes. Construction is estimated to begin in late 2019 and occupancy is projected for late 2020.

In December 2016, **RXR Realty**, which has been quite active in Westchester and was selected as master developer for New Rochelle's downtown redevelopment program, had a groundbreaking ceremony for a luxury tower at **587 Main Street** in Downtown New Rochelle. The 28-story building will include

story buildings. With only two nearly identical, floorplans, the condo's flowing, open layout units all feature waterfront views from 30-foot terraces. Pricing for the **homes at Watermark Pointe will range between \$1.3-million and \$2.2-million**. The project will bring in \$1.7-million in annual property taxes and \$1.8 million to the city's waterfront fund to make upgrades to the coastal community. Construction for Watermark Pointe is already underway, and the first building is expected to be complete this summer.

Watermark will also offer a full suite of amenities, including a beachfront pool, fitness center overlooking the coastline and a waterfront clubhouse. The idyllic location is surrounded by water on three sides with breathtaking views of the Long Island Sound, Glen Island and Neptune Park. Watermark Pointe is also in close proximity

to the Huguenot and Imperial Yacht Clubs, two country clubs, two beach clubs and a number of restaurants and prime retail establishments. Designed and built using traditional New England seaside-style architecture, each building is designed to take residents away from the bustle associated with the Midtown Manhattan lifestyle.

With shifting demographics, municipal efforts to revitalize the downtown area, and an influx of development capital, New Rochelle's skyline is in the midst of a transformation. As residential properties with amenities on par with those of Manhattan continue to hit the market, the housing stock will combine with the city's vibrancy to make New Rochelle the prime example of Westchester's ability to attract New York City expats.

New Rochelle High School



PELHAM

Pelham, the oldest town in Westchester, is located in the southern portion of the county, bordering The Bronx, Mount Vernon, New Rochelle and Long Island Sound. The town, which includes the municipalities of Pelham Village and the Village of Pelham Manor, has a population of 12,500 people. Pelham features a high level of walkability, a diverse community, a neighborhood downtown vibe and a 25- to 35-minute commute to Manhattan via the New Haven line on the Metro North. Although smaller and less metropolitan than some of its neighbors, Pelham is another example of a transit-oriented, coastal town that has seen a development boom in recent years.

With the goal of spurring economic growth and generating increased tax revenue, the Village Board amended Pelham's zoning code earlier this year by implementing the **Business Development Floating Zone law**, encouraging the construction of mixed-use commercial office, retail and residential projects within the village's one-square-mile downtown district. As a result, by late 2017, a number of mixed-use developments had either been approved by, or proposed to, the Village Board of Trustees — a reflection of the fact that developers are looking to capitalize on the population of young professionals headed north in search of lower housing costs and more space.

One project of note is a small, mixed-use building on **215 5th Avenue**, next to the Pelham Village Fire House. Developed by **KO Construction Corp.** (led by **Frank DelPonte**), the project's approved plans call for a four-story, eight-unit structure with ground-floor retail space and seven parking spaces.

Another notable project coming to Pelham Village is **Elk Homes' "Colonial Court"**. Located at **8 Boulevard West**, the four-story, market-rate development will be comprised of 16 apartments, ground-level parking, a rooftop deck, and a fitness center. The new building's planned rental rates are expected

to be priced to attract the likely target market of empty nesters, young professionals and young families. A fully occupied **Colonial Court is projected to generate an annual surplus of approximately \$94,000** for the Pelham School District. With the proposed plans expected to be approved, Elk Homes stated that the development would take between nine and twelve months to complete.

Another notable Pelham Village project is **MatriArch Development's** proposed two-building complex one block from the Pelham Metro Station. Like most buildings that will begin to rise throughout the area, **101 Wolfs Lane** is projected to have an economically positive ripple effect, which will cause surrounding property values to increase. Designed for New York City commuters, particularly millennials and empty nesters, the mixed-use development will house 51 market-rate apartments. One of the two buildings will rise four stories high, and will feature 6,750 square feet of ground-floor retail in addition to apartments on the upper floors. The second building, set behind the first, will rise six stories and house the bulk of the one- and two-bedroom apartments, which are expected to be priced at a range of **\$2,000-\$4000 per month**. The building plans call for solar panels on the roof of both structures, and construction will incorporate "green" materials and other elements of **smart growth**.

One final noteworthy Pelham project is **Concrete Venture's** proposed five-story, luxury apartment building at **163 Wolfs Lane** next to The Pelham Picture House. The market-rate development will feature 28 one- and two-bedroom apartments, and will feature ground-floor parking, and a fitness center.

**A 25- TO 35-MINUTE
COMMUTE TO MANHATTAN
VIA THE NEW HAVEN LINE
ON THE METRO NORTH.**

PORT CHESTER

North of Pelham along the coast is the village of Port Chester, a densely populated locale sandwiched between the affluent communities of Rye, NY and Greenwich CT. With more population density than the cities of Boston, Philadelphia and Miami, village lawmakers are pushing for the municipality to be upgraded to “city” status. Recognition of Port Chester as a city would allow for increased revenues through the implementation of a sales tax, and the long-term increase in property taxes from the millions of dollars investors are pumping into the area. City status would also allow Port Chester to re-budget its school system, which could draw even more new residents to the area.

Regardless of its municipal status, Port Chester is undergoing a renaissance, with a significant amount of property development, the opening of new restaurants and bars, and a new, younger demographic already moving into the village. Between the waterfront, walkability and easy access to Manhattan, Port Chester has become very attractive to young professionals weighing their options and baby boomers looking to downsize.

One notable new development is the 140,000-square-foot **Station Lofts** on **New Broad Street** in Downtown Port Chester. Developed by **PRIW**, the five-story, 180-unit mixed-use development is a prime example of the direction in which Port Chester is heading. Designed to attract young professionals, the property features amenities including a large swimming pool, a sundeck with club house, a fitness center, and a roof terrace with idyllic views of the Long Island Sound. These on-site conveniences have made Station Lofts a prime example of the numerous projects injecting new life and new revenue into the Port Chester community.

Another trendsetting project is **The Complex at Port Chester**, located at **23 East Broadway**. By combining three parcels on East Broadway and South Main Street, New Jersey-based **Architectura** plans to construct a new 10-story, 72-unit apartment building with 15,000 square feet of retail space. South Main Street is next to the Waterfront Mall but hasn’t been able to achieve the commercial vibrancy seen on North Main Street. The residences and shopping created by the mixed-use Complex at Port Chester, will likely have a ripple effect that stimulates the area’s economy and brings renewed vibrancy to an underperforming downtown area.

Along with the village **Industrial Development Agency** (IDA), developers **Lee Seward** and **Jean Sinis** submitted a proposal to redevelop nine properties along **South Main Street**, combining them into a massive, **150,000-square-foot mixed-use development**. The development would create 57,300 square feet of residential space, 27,800 square feet of retail space and a 40,000 square foot hotel. The residential portion would include a six-story, 100-unit development with one- and two-bedroom units, a portion of which will be reserved for low-income families. A public pool, roof deck and garage are all included in the project. The scope and nature of this project speaks volumes to the future of Port Chester and the faith investors have in this emerging hotspot.

An additional Port Chester development will sit across the street from the **Waterfront at Port Chester** shopping mall. The Waterfront developer, **G&S Investors**, is looking to build a five-story, 66,000 square-foot, mixed-use complex at **1 North Main Street**, one block east of the village’s Metro North Stop. In addition to the property’s 14,000 square feet of retail space, it will include 79 apartments, primarily studios and one-bedroom apartments, designed for the young professionals Port Chester has been attracting.

HARRISON

Just south of Port Chester is the village of Harrison. While Harrison isn’t the seeing same surge of development as some other Westchester villages, it does have one project that cannot be ignored. In December 2017, Toll Brothers broke ground on its 421-unit, luxury apartment complex, “The Carraway.” The project is going up at 103-105 Corporate Park Drive, a section of Harrison known more for commercial development than residential living. However, with its close proximity to the Metro North and influx of young residents to the surrounding cities and towns, Toll Brothers decided to make a statement in Harrison and lay the groundwork for the future redevelopment of Harrison.

The five-story, mixed-use complex will feature premier amenities, including a club room, fitness center, children’s playroom, pet spa, bike lounge, craft room, co-working lounge and pool, along with retail on the first floor and 752 indoor and outdoor parking spaces. With the razing of the vacant building on the site, just getting underway, The Carraway has a projected completion date of 2020.



A rendering of the planned Toll Brothers Apartment complex at 103-105 Corporate Park Drive in Harrison. (Photo: Mark Vergari/The Journal News)



West Harrison



HASTINGS-ON-HUDSON, DOBBS FERRY & TARRYTOWN

North of Yonkers on the Hudson River side of southern Westchester is a collection of towns and cities collectively referred to as “The Rivertowns.” The Rivertowns have held onto their historic, small-town community feel, and have not yet seen the same surge of development that has taken place in other parts of Westchester. However, this region does have a number of new developments of note that may be a harbinger of future development in the Rivertowns.

The first property of note is in **Hastings-on-Hudson**, a quaint, slow-rolling town just north of Yonkers. Located at **425 Saw Mill River Road**, **The Lofts on Saw Mill River** were developed by **Ginsburg Development Company**, the same prolific development firm behind the River Tides at Greystone and 1177 @ Greystone in Yonkers. The Lofts is a three-building, luxury apartment complex consisting of 66-units. The property features amenities such as a club room, a fitness center, BBQ deck with fire pit seating, indoor parking and a shuttle to the Metro North. The development is currently in the marketing phase and pricing ranges from **\$3,595 to over \$4,895** — rents far above the median for the area.

Just north in Dobbs Ferry, a more commercialized section of the Rivertowns, **Saber Real Estate Advisors**, led by **Martin Berger**, is in the process of constructing **Rivertowns Square**, one of the area’s largest mixed-use developments. Located on the Saw Mill River Parkway, Rivertowns Square will become Westchester County’s newest open-air shopping village of stores, lodging, restaurants, movies and entertainment.

The shopping village will feature Chipotle Mexican Grill, Chopt, Menchies Frozen Yogurt, high-end grocer Brooklyn Market, daycare and kindergarten TLE, children’s fitness center My Gym, an iPic luxury movie theater, a Hilton Garden Inn, and **The Danforth**, a 202-unit residential tower being developed by **Lincoln Property Company**. Completion of 50 percent of the project is expected shortly, with 100 percent completion targeted in 2021.

Rivertowns Square is ideally situated to capture an under-served affluent, customer base as well as the significant amount of office workers with nearby offices. The mega-development is constructed in a semi-circle wrapping around Chauncey Square, a small mini-mall, with a Starbucks, NYSC fitness center and day spa. One of Rivertowns Square’s biggest advantages is the Saw Mill River Parkway and the 1,800 linear feet of highway frontage located at Exit 16.

Further north is the Rivertown of Tarrytown. Tarrytown has a waterfront condominium project on the market, 90 percent of which is sold. Developed by **Natural Resources**, the developer behind the Yonkers mega-complex iPark, **Hudson Harbor** is an impressive 846-condominium waterfront project located adjacent to the famous **Hudson Harbor Yacht Club and Marina**. The multi-phased project is comprised of seven residential buildings that include condos, townhouses and carriage houses. Property amenities include a yoga studio, spa, fitness center, pool, sundeck and clubhouse.

On-site at Hudson Harbor is **The Rivermarket Bar and Kitchen**. Much like Eataly in New York City, Rivermarket has a high-quality market inside of the restaurant, and both the market and the restaurant focus on farm-to-table ingredients from the Hudson Valley.

THE DEVELOPMENT IS CURRENTLY IN THE MARKETING PHASE, AND PRICING RANGES FROM \$3,595 TO OVER \$4,895 — RENTS FAR ABOVE THE MEDIAN FOR THE AREA.

WHITE PLAINS

The final market we will explore is **White Plains**, the county seat and commercial hub of Westchester. Located 25 miles north of Midtown Manhattan, White Plains has a population of nearly 60,000, and the city’s urban feel and suburban comfort put it in a strong position to become a new hot spot. The city already has 5-star hotels, high-end restaurants, luxury shops and boutiques as well as office buildings and residences; however it’s also close enough to the slow-paced suburbs to attract those looking for a peaceful, suburban locale.



Much like neighboring Westchester cities, White Plains is also experiencing a residential development boom of its own. Major developers like **The Daten Group** and **The Lighthouse Group** have already completed luxury construction, and there are currently more than a dozen luxury rental buildings in the works, besides several that that have completed construction and started leasing.

White Plains has been experiencing a commercial boom of its own and with the increasing allure of walkability, easy commutes to Manhattan, and high-end shopping, the city is evolving into the sort of hometown that checks all the boxes for New York City expats.

Residential developments that are contributing to White Plains’ ascendance include **440 Hamilton Avenue**, where **American Equity Partners** officially filed plans to convert a 330,000-square-foot office building to residential use. The 13-story, mixed-use luxury building will house 245 units, 10 percent of which will be affordable.

At 170 East Post Road, **Alliance Residential Company** has plans for a 16-story, 434-unit tower. Dubbed “**Broadstone White Plains**,” the property will be a market-rate, luxury building with 7,500 square feet of retail space.

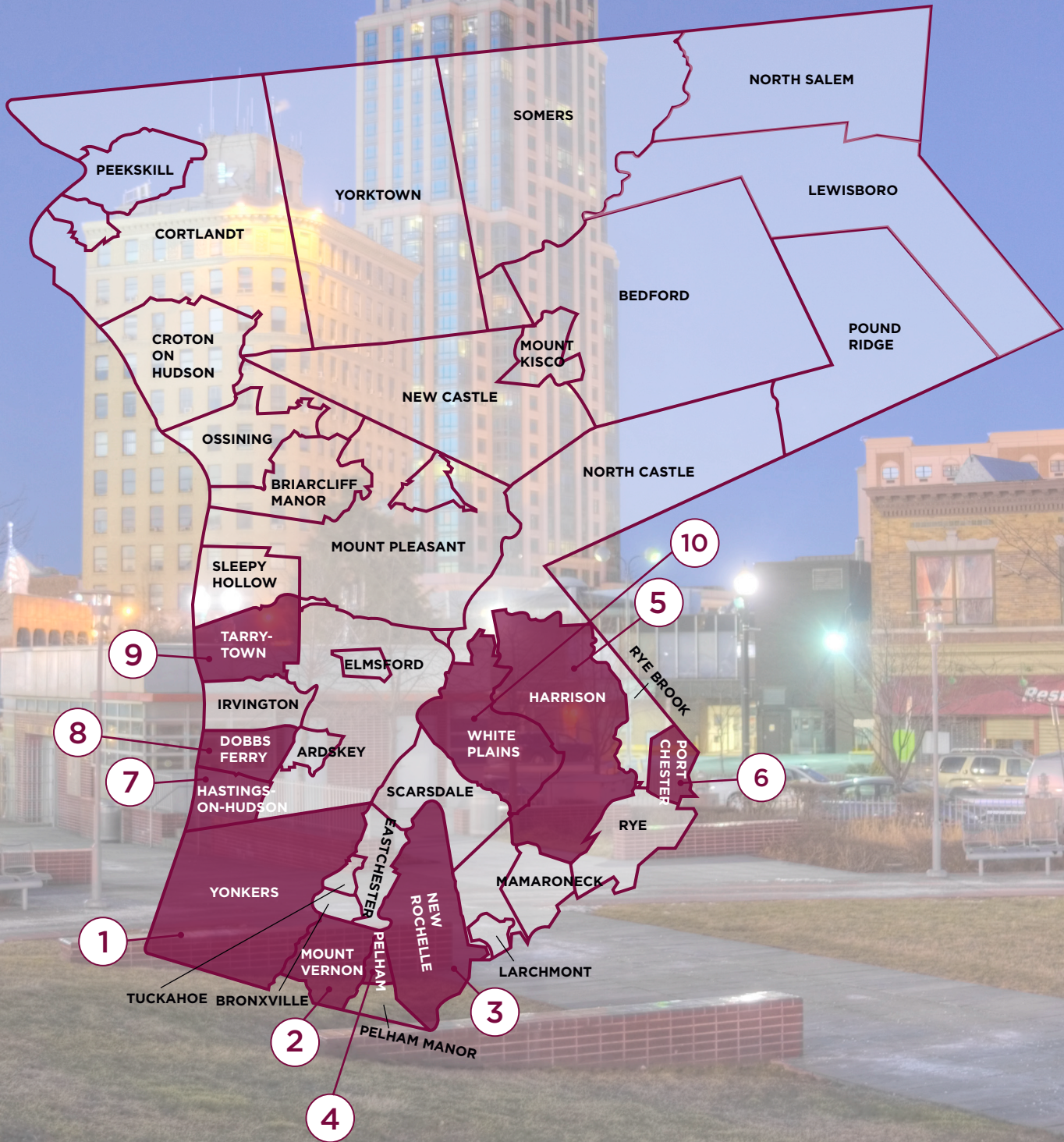
HayMax Capital & Red Starr Investments have approved plans for a 58,000 square-foot luxury building—“**Westmore Lofts**”—at **163 Westmoreland Avenue**. The five-story Wetmore Lofts will include 62 residences, a 97-car parking garage, 2,700 square feet of light manufacturing space and 1,600 square feet of ground-floor retail space leased to a microbrewery. The rental apartments will be comprised of studios, one-bedroom and two-bedroom units.

Steel Work Development has submitted plans for a 900,000-square-foot mixed-use building at **200 Hamilton Avenue**. Comprised of 600 apartments—60 affordable—the new luxury structure will also include 95,000 square feet of retail space, and the developer has stated that the retail space will be food-oriented. The craft market food hall, similar in design to the Eataly Italian food market in Manhattan, would offer a variety of craft food options, likely from smaller purveyors.

Urstadt Biddle Properties & Lenar Corp. have approved plans to build an 845,000-square-foot two- tower, mixed-use complex at **60 South Broadway**. Spread out between the two 24-story buildings, the mixed-use complex will house 707 luxury apartments, six percent to be designated as affordable, and 94,000 square-feet of retail space.

Finally, at 42 W. Broad Street, plans have been submitted by **the Alexander Group** for a 16-story, 249-unit luxury building with ground floor retail.

NEW DEVELOPMENT PIPELINE



1. Yonkers



Lofts at iPark
59 Wells Avenue (**Yonkers**)
Developer: Natural Resources | Rental | Floors: 7 | 197 Units | Retail: 2400 sf
Photo: Ernie Garcia



Live UNO (iPark)
1 Larkin Plaza (**Yonkers**)
Developer: Natural Resources | Rental | Market Rate | 100 Units
Micro Units & Lofts: UNO is located in the middle of iPark, a 24-acre technology and office campus, situated right at the heart of the Yonkers Waterfront. Bustling with more than 2,000 employees in the technology, bio-tech and education sectors, iPark is thriving. As is Yonkers!
The exterior of Uno, top left, at 1 Larkin Plaza in Yonkers. (Photo: Mark Vergari/The Journal News)



Larkin Plaza
22 Nepperhan Street (**Yonkers**)
Developer: RXR & Rising Development | Rental | Size: 2 Towers | Floors: 25 & 17 | 439 Units | Retail: 35,000 sf | Exp. Completion: 2018
City officials said the Larkin Plaza project stands as one of the largest private developments in downtown Yonkers in decades and will complement the substantial public and private investment the city's downtown has seen in recent years.



River Tides at Greystone
1133 Warburton Avenue (**Yonkers Waterfront**)
Developer: GDC | Rental | Market Rate | 330 Units | Exp. Completion: Marketing
City officials said the Larkin Plaza project stands as one of the largest private developments in downtown Yonkers in decades and will complement the substantial public and private investment the city's downtown has seen in recent years.



AvalonBay Yonkers
79, 85 & 91 Alexander Street (**Yonkers Waterfront**)
Developer: Avalon Bay Communities | Rental | Size: 3 Towers | 609 Units | Exp. Completion: Phase 1-2019
3-Phase Project that broke ground in Oct. 2017; Avalon Bay already has developments in the Westchester towns of White Plains, Bronxville & Ossing.
An artist rendering of AvalonBay's proposed development at the Yonkers waterfront. (Photo: submitted)



59 Babcock Place (Yonkers Waterfront)
Developer: Extell Development | Rental | Size: 6 Towers | Floors: Five 7's & one 22 | 1359 Units | Retail: 51,800 sf
3-Phase Project: The redevelopment, situated within the Alexander Street urban renewal area, would include 1,395 residential parking spaces, 284 spaces for commercial uses and 252 public spaces, along with 8 acres of open space and 4 acres of private rooftop gardens. The buildings would be lined with a mixture of townhouses, neighborhood retail and building services. The transit-oriented development is less than a half-mile from the Yonkers Metro-North Railroad station and just north of a planned 609-unit complex by developer AvalonBay.



Hudson Park River Club
1 Alexander Street (**Yonkers Waterfront**)
Developer: Strategic Capital | Rental | Market Rate | Size: 230,000 sf | 213 Units | Exp. Completion: Late 2018
213-unit tower that will stand next to the Yonkers Paddling and Rowing Club's property (Phase 3 of 3) Photo by Aleesia Forni

1. Yonkers



Modera Hudson Riverfront

200 Water Grant Street (**Yonkers Waterfront**)

Developer: Mill Creek Residential | Size: 572,500 sf | 324 Units

The 572,500-square-foot residential community at 20 Water Grant St. along the Yonkers waterfront will feature studios, one- and two-bedroom apartments and more than 15,000 square feet of amenity space. The development will also feature a rooftop deck, pool and courtyards. The first rental units will be available by early 2018.



1177@Greystone

1177 Warburton Avenue (**Yonkers Waterfront/Hastings Border**)

Developer: GDC | Rental | Market Rate | Floors: 3 | 55 Units | Retail: No

Exp. Completion: Spring 2018

The development would create 57,300 square feet of residential space, 27,800 square feet of retail space and a 40,000-square-foot hotel.

2. Mount Vernon



22 South West

22 S. West Street (**Mount Vernon**)

Developer: Macquesten Development | Rental | Mixed Rate | Size: 203,000 sf | Floors: 20 |

176 Units | Retail: 4157 sf | Exp. Completion: 2018



525 & 645 MacQuesten Pkwy (**Mount Vernon**)

Developer: Enclave Equities

Rental | Market Rate | 5-Buildings Size | Floors: Four 5's & One 4 | 179 Units

Mermelstein said the five-building proposal has a "very millennial focus, with amenities like a roof deck and smart technology, which allows you to control power and lights from your phone."

525 North MacQuesten Parkway viewed from Locust Street. Rendering via Enclave Equities.



The Modern

130 Mount Vernon Avenue (**Mount Vernon**)

Developer: Macquesten Development | Rental | Affordable | Floors: 11 | 81 Units | Retail: No |

Exp. Completion: OTM



42 West Broad Street (**Mount Vernon**)

Developer: Alexander Development Group & The Bluestone Organization | Rental |

Market Rate | Floors: 16 | 249 Units | Exp. Completion: Late 2017

Renderings of a development proposed for 42 Broad St. in Mount Vernon. (Photo: Ricky Flores/The Journal News)



20 South Second Avenue (**Mount Vernon**)

Developer: Direct Investment Development | Rental | Market Rate | 320 Units

7&11 MacQuesten Pkwy (**Mount Vernon**)

Developer: Simone Development Companies | Rental | Market Rate | Size: 2-Tower | Floor: 18 | Units: 140

3. New Rochelle



The Millennia

20 Burling Avenue (**New Rochelle**)

Developer: ELD Properties

Rental | 10% Affordable | Size: 130,000 sf | Floors: 6 | 110 Units | Retail: Yes |

Exp. Completion: Early 2019

ELD has two buildings already OTM and two more in the planning stages.

A rendering of the Millennia on Burling Lane in New Rochelle, which broke ground in June. (Photo: ELD Properties)

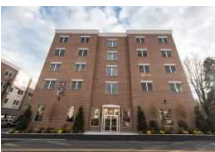


NewRo Studios (New Rochelle)

Developer: ELD Properties | Rental | Exp. Completion: Early 2019

Live-work Building.

A rendering of NewRo Studios at 11, 15 and 19 Burling Ln. (Photo: ELD Properties)



Hammel I & II

32 & 48 Burling Lane (**New Rochelle**)

Developer: ELD Properties | Rental | Market Rate | Exp. Completion: OTM

ELD's first 2 Buildings in Burlin Triangle.

The Luxuria

Burling Lane (**New Rochelle**)

Developer: ELD Properties | Rental | Market Rate | Exp. Completion: Late 2020

Target towards Empty Nesters.



The Printhouse

165 Huguenot Street (**New Rochelle**)

Developer: Megalith Capital Management | Rental | 10% Affordable | Floors: 6 | 71 Units |

Retail: Yes | Exp. Completion: Fall 2018

A rendering of The Printhouse at 165 Huguenot St. in New Rochelle. (Photo: East & Hudson)



587 Main Street (**New Rochelle**)

Developer: RXR & ABS Partners | Rental | 10% Affordable | Floors: 28 | 280 Units |

Retail: 17,000 sf

Rendering via RXR Realty.

20 & 30 South Division Street (**New Rochelle**)

Developer: RXR Realty | Rental | Market Rate | Floors: 2x28 | 7000 Units | Retail: 40,000 sf |

Exp. Completion: Planning Stage



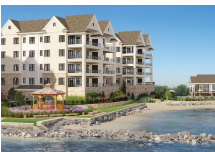
45 Harrison

45 Harrison Street (**New Rochelle**)

Developer: Macquesten Development | Rental | Market Rate | Size: 328,000 sf |

Floors: 28 | 238 Units | Retail: 9,500 sf | Exp. Completion: 2020

MacQuesten proposed a \$110 million, 27-story mixed-use building, which would include 282 residential units, approximately 9,500 square feet of retail, a four-story parking garage and an option for nearly 50,000 square feet of office space.



Watermark Pointe

700 Davenport Avenue (**New Rochelle**)

Developer: Zinrock Resources | Condo | Market Rate | Size: 9 Buildings |

Floors: 5 | 72 Units | Retail: No | Exp. Completion: Broke Ground Summer' 17

As the city continues to find ways to revitalize its nine miles of valuable Long Island Sound coastline, a chunk of private beachfront property is now set for redevelopment.

An artist rendering of Watermark Pointe, which will replace Beckwith Pointe Club on Davenport Neck in New Rochelle (Photo: Artist Rendering)

4. Pelham



215 Fifth Avenue (Pelham)
Developer: KO Construction Corp. | Rental | Market Rate | Floors: 4 | 8 Units | Retail: Yes |
Exp. Completion: Plans Approved

A rendering of the approved mixed-use apartment building at 215 Fifth Ave. in Pelham. (Photo: Gallin Beeler Design Studio)



Colonial Court
8 Boulevard West (Pelham)
Developer: Elk Homes | Rental | Market Rate | Floors: 4 | 16 Units | Retail: No |
Exp. Completion: Proposal Stage

A rendering of the proposed Colonial Court apartments. (Photo: Elk Homes)



101 Wolfs Lane (Pelham)
Developer: MatriArch Development | Rental | Market Rate | Size: 2 Buildings | Floors: 5 |
58 Units | Retail: Yes | Exp. Completion: Proposal Stage

A rendering of a proposed four-story apartment building at 101 Wolfs Lane. (Photo: MatriArch Development)



185 Lincoln Avenue (Pelham)
Developer: Lincoln Pelham Partners | Market Rate | Size: 5 Townhouses | Floors: 3 | 5 Units |
Retail: No | Exp. Completion: Pending Approval



163 Wolfs Lane (Pelham)
Developer: Concrete Ventures | Rental | Market Rate | Floors: 5 | 28 Units | Retail: Yes |
Exp. Completion: Proposal Stage

A developer has proposed redeveloping 163 Wolfs Lane, which is currently occupied by a Citgo gas station. (Photo: Dan Reiner/The Journal News)

5. Harrison



Carraway
103-105 Corporate Park Drive (Harrison)
Developer: Toll Brothers | Rental | 10% Affordable | Floors: 5 | 421 Units | Retail: Yes |
Exp. Completion: 2020

A rendering of the planned Toll Brothers Apartment Living planned for 103-105 Corporate Park Drive in Harrison. (Photo: Mark Vergari/The Journal News)

6. Port Chester



The Station Lofts
New Broad Street (Port Chester)
Developer: PRIW | Rental | Market Rate | Size: 140,000 sf | Floors: 5 | 180 Units | Retail: Yes |
Exp. Completion: Proposal Stage
Amenities would include an underground swimming pool, fitness center, clubroom, and a roof-top terrace with views of the Long Island Sound.

A rendering of the Station Lofts in Port Chester (Photo: Partners Real Estate)



The Complex at Port Chester
23 East Broadway (Port Chester)
Developer: Architectura | Rental | Market Rate | Size: 65,000 sf | Floors: 10 | 72 Units |
Retail: 15,000 sf | Exp. Completion: Proposal Stage
South Main Street is next to the waterfront mall, but has been plagued by vacancies for years and has yet to achieve the commercial vibrancy of North Main Street, which is just a quarter mile up the road.

A rendering of The Complex at Port Chester. (Photo: Architectura)



South Main Street (Port Chester)
Developer: Lee Seward and Jean Sinis | Rental | 7.5% Affordable | Size: 150,000 sf | Floors: 6 |
100 Units | Retail: 27,800 sf | Exp. Completion: Proposal Stage
The development would create 57,300 square feet of residential space, 27,800 square feet of retail space and a 40,000-square-foot hotel. The residential portion would include a six-story, 100-unit development with one- and two-bedroom units. About 7.5 percent of the units would be reserved for lower income families. A public pool, roof deck and garage are included in the project.

A rendering of a major mixed-used development project that has been proposed in the Village of Port Chester. (Photo: 25MSPortCheterLLC)



1 North Main Street (Port Chester)
Developer: G&S Investors | Rental | Market Rate | Floors: 5 | 79 Units | Retail: 14,000 sf
Exp. Completion: Proposal Stage
The site is currently a parking lot and located two blocks from the village's Metro-North Rail-road station.

A rendering of the proposed Colonial Court apartments. (Photo: Elk Homes)

7. Hastings-on-Hudson



The Lofts
425 Saw Mill River Road (Hastings-on-Hudson)
Developer: Ginsburg Development Company (GDC) | Rental | Market Rate |
At \$3,645 for a 952-square-foot one-bedroom apartment, the \$35 million Hastings-on-Hudson property has rents that exceed anything else in the area.

8. Dobbs Ferry



The Danforth
100 Danforth Avenue (Dobbs Ferry)
Developer: Lincoln Property Company | Rental | Market Rate | Size: 277,000 sf | 202 Units |
Exp. Completion: Marketing
Luxury Rentals on the north side of Rivertowns Square.

9. Tarrytown



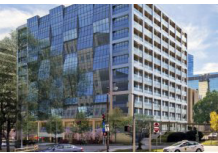
Hudson Harbor

11 River Street (**Tarrytown**)

Developer: Natural Resources | Condo | Market Rate | Size: 7 Buildings | 846 Units | Exp. Completion: 90% Sold

Adjacent to the famous Hudson Harbor Yacht Club and Marina is the waterfront mega development known as Hudson Harbor. The multi-phased project is comprised of 7 residential buildings that include condos, townhouses and carriage houses. Amenities include a yoga studio, spa, fitness center, pool, sundeck and clubhouse. On-site there is also The Rivermarket Bar and Kitchen. Similar to Eataly in the Manhattan, Rivermarket has a high-quality market inside of the restaurant. Like the menu, which focuses on using farm-to-table ingredients from the Hudson Valley, the market inside showcases worldclass culinary products from the same historic region of New York. Rendering from realtor.com

10. White Plains



440 Hamilton Avenue (**White Plains**)

Developer: American Equity Partners | Rentals | 10% Affordable | Size: 350,000 sf | Floors: 13 | 245 Units | Retail: Yes | Exp. Completion: Proposal Stage

The development team behind the former AT&T building at 440 Hamilton Ave. in White Plains, which plans to convert the 330,000-square-foot office building to residential use, has officially filed its plans with the city.



Broadstone White Plains

170 East Post Road (**White Plains**)

Developer: Alliance Residential Company | Rental | Market Rate | Floors: 16 | 434 Units | Retail: 7,500 sf | Exp. Completion: Proposal Stage

The project is expected to contribute to the continuing revitalization of downtown White Plains.



Westmoreland Lofts

136 Westmoreland Avenue (**White Plains**)

Developer: HayMax Capital & Red Starr Investments | Rental | Market Rate | Size: 58,000 sf | Floors: 5 | 62 Units | Retail: 16,000 sf | Exp. Completion: Plans Approved

It will include a 97-car parking garage, 2,700 square feet of light manufacturing space and 1,600 square feet of retail space on the ground floor for a microbrewery. The apartments above will be rentals, ranging from studios to two-bedrooms.

Rendering: Papp Architects



200 Hamilton Avenue (**White Plains**)

Developer: Street Work Development | Rental | 10% Affordable | Size: 900,000 sf | Floors: 6 | 600 Units | Retail: 95,000 sf | Exp. Completion: Proposal Stage

The retail space will be food-oriented and will be similar in design to the Eataly Italian food market in Manhattan, offering a variety of craft food options, likely from smaller purveyors.

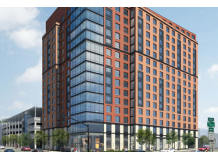
Rendering of a possible look for the White Plains Mall redevelopment, presented to the White Plains Common Council for zoning review.



60 South Broadway (**White Plains**)

Developer: Urstadt Biddle Properties & Lenar Corp. | Rental | 6% Affordable | Size: 2 Towers (858,000 sf) | Floors: 24 | 707 Units | Retail: 94,000 sf | Exp. Completion: Plans Approved

Rendering from www.buzzbuzzhome.com



42 W. Broad Street (**White Plains**)

Developer: The Alexander Group | Rental | Market Rate | Floors: 16 | 249 Units | Retail: Yes | Exp. Completion: Proposal Stage

Rendering from www.bluestoneorg.com

WHAT'S NEXT?

As demonstrated throughout this exploratory report, Westchester is undergoing a renaissance. Not only is there a mixed-use and multifamily boom going on in the southern cities, townships and villages but these areas have also seen strong revitalization of their commercial, downtown districts. What is also clear is that the northern migration of many New Yorkers is beneficial to all the parties involved.

For investors and developers constructing amenity-driven, transit-oriented developments for young professionals leaving New York and empty nesters looking to downsize, Westchester has a wide range of factors that support this development activity. With lower land prices, city-backed subsidies and tax incentives, as well as an efficient approval process, the significant pipeline of new projects getting off the ground is likely to grow in the coming years.

For millennials and young professionals being priced out of the revitalized areas of Brooklyn, Queens and Upper Manhattan, Westchester provides a number of attractive options. A slew of properties under development have features similar to those they currently enjoy, and these Westchester cities also offer walkability, revitalized downtowns with new restaurants, bars and breweries, retail and a short 30-minute commutes to Midtown Manhattan.

For municipal officials in Westchester's transit-oriented towns working to revitalize their image, working with developers can have a host of benefits. New developments will boost revenues by increasing the property tax base, create an influx of new jobs and provide the city with the funding stream to create a new, attractive downtown scene and build up the surrounding waterfront and parks. With a younger population coming in and discovering that the essential needs and conveniences they've become accustomed to can be found in walking distance of their front door, we can expect to

see more residential buildings rise, followed by retail, as the revitalization of Westchester becomes a force to be reckoned with.

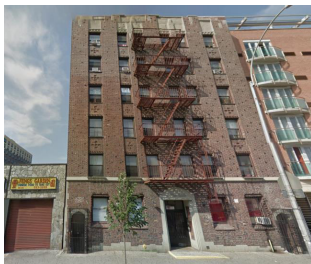
In recent years, we've seen underserved markets in the outer boroughs thrive beyond expectation. What drove this neighborhood growth was transportation options, the co-operation of city officials in the rezoning process, and revitalized waterfronts and green spaces. This process of neighborhood revitalization has turned several forgotten NYC neighborhoods into some of the most desirable sections of the city, which will continue to thrive for the foreseeable future.

In terms of the future of Westchester, all indications are that the county will continue to thrive. While it's impossible to project the specific timeline, it's clear that key attributes and players to drive this growth are already in place. Just like many outer borough neighborhoods five or ten years ago, Westchester cities and towns are ripe for revitalization, and the county will surely continue to rise.

RECENT SALES



\$59,500,0000
41-45 White Street &
74 Franklin Street
New York, NY
29 Apts + 3 Stores



\$19,500,000
88-22 Parsons Boulevard
& 89-21 153rd Street
Queens, NY
82 Apts + 1 Comm. Unit



\$40,100,000
385 & 395 Ft. Washington
Avenue
New York, NY
115 Apts & 4 Offices



\$15,850,000
119-123 Kent Avenue
Brooklyn, NY
18 Apts & 3 Stores



\$14,650,000
837 East 22nd Street
& 754 East 23rd Street
Brooklyn, NY
64 Apts



\$13,300,000
286-290 Clinton Avenue
Brooklyn, NY
35 Apts



\$12,500,000
390 Wadsworth Avenue
New York, NY
42 Apts



\$11,000,000
25 Pierrepont Street
& 161 Columbia Heights
Brooklyn, NY
19 Apts



\$9,000,000
21 St. Pauls Court
Brooklyn, NY
36 Apts



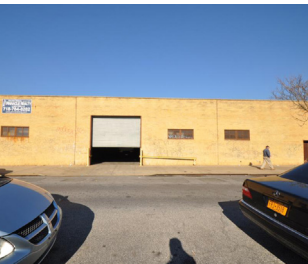
\$6,000,000
2657 Bedford Avenue
Brooklyn, NY
21 Apts, 4 Stores & Antenna



\$5,850,000
600 Ocean Avenue
Brooklyn, NY
24 Apts



\$5,600,000
203 Sutter Avenue
Brooklyn, NY
Development Site



\$5,000,000
237 Kent Street
Brooklyn, NY
Development Site



\$4,000,000
370 East 23rd Street
Brooklyn, NY
20 Apts



\$3,950,000
369 Ocean Avenue
Brooklyn, NY
16 Apts



\$2,925,000
341 Lincoln Road
Brooklyn, NY
16 Apts

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About GFI Realty Services

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify a customized pool of buyers for each individual property. The firm's experience with a diverse cross-section of real estate transactions has given GFI a deep understanding of niche specialties such as net-leased properties and real estate financing.

GFI's team of 30 experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. The company encourages collaboration among its brokers, ensuring that the firm's combined expertise can be tapped into to fulfill the objectives of any client. GFI was recognized in 2017 as one of the best places to work in Crain's New York Business, and is consistently ranked among the top New York City investment sales brokerages by The Real Deal. For more information, visit GFIRealty.com.

It's who you know.



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