

Real Estate Journal

A SUPPLEMENT OF
NEW YORK REAL ESTATE JOURNAL

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

**FEATURING
IDA OF
THE MONTH:**
Yonkers IDA to provide critical resource to create a new and more vital city

TRANSFORMING FORMER INDUSTRIAL SITE INTO THRIVING RESIDENTIAL COMMUNITY

Collins Enterprises celebrates grand opening of \$200m Hudson Park North

YONKERS, NY The decade-long dream of transforming a former industrial site on the Yonkers waterfront into a thriving residential community is now a reality with the official grand opening of Hudson Park North, a new \$200 million luxury apartment complex along the Hudson River.

Senior executives from Collins Enterprises, LLC, the developer of the new 294-unit apartment com-

plex, joined with Yonkers Mayor Philip Amicone, members of the city council and various city officials on June 12 for a formal ribbon-cutting ceremony at the site.

"Today is a milestone event not only for our company but for the City of Yonkers. The completion of Hudson Park is the realization of a dream that began more than ten years ago when we first began plans



Shown (from left) are: Dwight Collins, co-founding principal of Collins Enterprises; Yonkers City Council member Patricia McDow; Yonkers Mayor Philip Amicone; and Arthur Collins, co-founding principal of Collins Enterprises.

to turn a vacant industrial site into a successful residential community," said Arthur Collins, co-founding principal of Collins Enterprises, which developed Hudson Park in a joint venture with AIG Global Real Estate.

Ellen Lynch, president and CEO of the Yonkers Industrial Development Agency said, "A decade ago, the Yonkers waterfront was nothing more than an industrial ghost town. Today, under the leadership of Mayor Amicone, it's home to

world-class residences, shops, ferry service to Lower Manhattan and a magnificent restaurant. The IDA plays an important role in bringing new development and jobs to Yonkers by offering responsible, yet attractive economic incentives to prospective businesses. Today, as we celebrate the opening of Hudson Park North apartments, we mark another important milestone in this ongoing revitalization effort."

Hudson Park North features 294 one and two-bedroom rental apartments in two towers of 14 and 12 stories connected by a four-story building.

Collins noted that a key to the economic success of Hudson Park was New York State's brownfield tax credits program which provides financial incentives to developers for cleaning up and developing industrial sites. "Without the brownfield tax credits program this development would not have been financially viable," he said.

PART OF NYC HOUSING PRESERVATION DEVELOPMENT PROGRAM

Shelter Rock Builders chosen as developer for St. Marks site

SARATOGA, NY One of the last of NYC Housing Preservation Development programs will soon be complete. These homes are being developed through Round III of the New Foundation Home Ownership Program of the City of New York's Department of Housing and Preservation & Development with assistance of the Housing Partnership Development Corporation and the New York State Affordable Housing Corp. In 1977 there were 100,000 sites that were available for development, currently 1,000 sites remain.



ship opportunities. To accomplish this, assemblages of city-owned vacant lots were conveyed to qualified developers who would in turn construct one-to-four family homes or cooperative/condominiums units and sell them to eligible low, moderate, and middle income purchasers. These affordable units are part of Mayor Bloomberg's \$7.5 billion New Housing Marketplace Plan to build and preserve 165,000 affordable homes for 500,000 New Yorkers over ten years.

The city first chooses a de-

veloper for a site. That developer is responsible for assembling a development team and undertaking the

design, construction and marketing of the homes. Developers are responsible for obtaining or providing all necessary construction financing from private sources. The project of Saratoga - St Marks Site was awarded to developer Shelter Rock Builders, LLC. Completion of the Saratoga - St Marks Site Program was scheduled for the end of June. The ten three - family townhouses are located at 332, 334, 336 Saratoga Ave., 1411, 1436, 1465, 1467, 1471, 1473 St Marks Ave. and 1687 Prospect Place.

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July 1 - 7, 2008

HI-LIGHTS

NYS Housing Finance Agency approves \$9.3m for Brookside II

Financing for Brookside II Apartments is for the building of 88-units of affordable housing. The project consists of 11 two-story buildings.

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Smith-Midland Corp. part of project team for Dulles Station

Phase I of Dulles Station Office Buildings received a 2007 Award of Excellence in the Best Building category for a Mid-Rise.

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