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Construction to Begin in New Rochelle on \$120 Million Apartment Building

Project will serve as cornerstone for a 10-year plan to add more housing and businesses downtown



A rendering showing commercial space in the tower planned for downtown New Rochelle. *PHOTO: RXR REALTY LLC*

By
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Real-estate development firm RXR Realty is set to begin construction Wednesday in New Rochelle on a \$120 million apartment building that will serve as a cornerstone for a 10-year plan to add more housing and businesses downtown.

The city's \$4 billion plan will include 12 million square feet for new apartments, commercial-office space and arts and cultural institutions.

New Rochelle, part of Westchester County, saw many residents and businesses leave the downtown during the 1970s and 1980s. Developers returned in the late 1990s and early 2000s

and built some 1,500 units of housing along with a new entertainment center and a park, said Mayor Noam Bramson.

“That initial wave did not achieve the critical mass that ignites a downtown area as a whole,” Mr. Bramson said. “This next effort, which is more ambitious in its scale and procedural components, is intended to achieve that broader transformation.”



ENLARGE

A rendering of the tower in downtown New Rochelle. *PHOTO: RXR REALTY LLC*

New Rochelle plans for 6,370 new housing units to be built downtown over the next decade. About 8,700 people live in downtown New Rochelle as of the 2010 Census.

The plan will add 1,200 hotel rooms and 2.4 million square feet of commercial office space.

New Rochelle’s plan to build up its downtown fits a pattern seen throughout the tri-state area where developers have focused in recent years on building apartment buildings in suburbs and smaller cities close to mass transit that can take people into Midtown Manhattan, said Chris Jones, chief planner for the Regional Plan Association, an urban research and advocacy group.

“That kind of came to a halt when the housing bubble hit in 2008,” Mr. Jones said. “They are starting to come back online now.”

New Rochelle, with a population of about 79,800, picked RXR and real-estate firm Renaissance Downtowns as lead developers for the initiative. Scott Rechler, chief executive of RXR, said many young professionals and empty nesters can't afford to live in Manhattan, but still want to live in an walkable urban area close to New York.

“They are all looking for this type of downtown lifestyle but perhaps without being in a city like New York City,” Mr. Rechler said.