

February 18, 2008

River views Yonkers housing on line

BY JOHN GOLDEN

jgolden@westfairinc.com

Stormy weather forced owners of 66 Main, the latest addition to a growing residential community on the downtown Yonkers waterfront, to postpone their valentine-themed open house last week.

Still, about 40 persons showed up that evening to tour the 170-unit luxury apartment building that opened for occupancy this month. Apparently, word of the postponement hadn't spread quickly among the Craigslist and YouTube set.

See VIEWS on page 46

Views — Continued from page 1

That is the youthful, technologically hip crowd that MetroPartners L.L.C., developers of the approximately \$50 million Main Street project near the Metro-North Railroad Station, look to attract to Yonkers, said partner Kenneth W. Dearden. Those young professionals are the targets of the company's current "I Gotta Move!" contest, in which contestants can submit their entries in essay form or as videos posted on the company's YouTube site. The winner will receive \$3,366 in rent.

"It's a contest to attract renters but we anticipated, and it did, get us a lot of media attention," Dearden said.

The first 10 residents moved into 66 Main this month, to be followed by another 15 in March. With 110 units still available, "We expect it to be about a six-month lease-out period," he said.

As at Metro 92, the partners' nearby 40-loft residence in a converted Main Street trolley garage, "Our demographic is young professional, tech-savvy," Dearden said of their marketing thrust. "It's a market-rate rent so you have to have a pretty good-paying job." Renters drawn there typically are young childless couples or roommates, at least one of whom commutes to Manhattan, he said.

Rents at 66 Main range from \$1,400 to \$1,800 for a studio apartment, \$1,900 to \$2,200 for a one-bedroom unit and \$2,400 to \$3,600 for a two-bedroom unit. Those rates are about half of what Manhattan renters pay for similar luxury apartments and about two-thirds comparable Brooklyn rents. They amount to about a 20 percent discount on similar luxury apartments in White Plains,

Dearden said.

"Yonkers is an emerging market," he said. "We know we need to attract them from White Plains."

That emerging residential market should blossom this spring with the expected April 1 opening of nearby Hudson Park North, a 294-unit luxury apartment complex in two towers on the waterfront. Rents there start at

Hudson Park South residents work in Manhattan, primarily in middle management, and use the adjacent Metro-



North train station to commute there.

Residents are about an equally proportioned mix of empty nesters, young professionals or couples looking for permanent housing and transient professionals employed in the metropolitan area for two or three years, he said.

"Most of these people are moving (to Yonkers) to be close to their place of employment," Collins said. "There really hasn't been much between Tarrytown and Riverdale" for renters.

Both Collins and Dearden said the economic downturn has not hurt the volume of rentals at their Yonkers developments. "In fact, it's helping it," Collins said, as persons delay purchases of condos or houses and look for relief from rents in New York City, "the worst rental market in the country," he said.

"We've been providing a cheaper product with better amenities and larger units than you can get in Manhattan," Collins said. "That's been our angle on the marketplace."

Dearden said Yonkers developers are helped by the scarcity of apartment construction in this market in the last decade. "There's a pent-up demand for rentals," he said. "You have a lot of aging apartment stock in Manhattan. Despite the number of cranes going up in Manhattan, I think it's barely keeping pace with the older buildings going offline."

On the downtown Yonkers waterfront, "We're highly enthusiastic that the train's pulling out of the station," Dearden said. "It's a great view, a great commute."

"By the summer, you should have 770-some units of first-class housing downtown" with the additions of 66 Main and Hudson Park North, he said. "The way we look at it is, there's not enough supply that we're competitive" with Collins and other developers. "Until you get up to several thousand units, we're not competitive with each other. We're synergistic. The more the merrier."

"The more we get, the more we start to build a community there — people with disposable income who have money to spend in the area as well as for their apartment. That bodes well for everybody" in business there.

"Build it and they will come," Dearden said. "We want to keep building it so they'll keep coming."

More than 100 applicants are on the waiting list there, said Arthur Collins, co-founding principal of Collins Enterprises L.L.C., the Stamford, Conn. company developing Hudson Park North in a joint venture with AIG Global Real Estate. The 266 luxury apartments at Hudson Park South, the first phase of Collins' approximately \$200 million multi-use development, are nearly fully leased.

Collins said 60 percent to 70 percent of