



nerej

CAC Realty Group and city officials celebrate groundbreaking at The Huguenot - a six-story, 60-unit mixed-use development

June 21, 2019 - Connecticut

New Rochelle, NY CAC Realty Group joined with mayor Noam Bramson, commissioner of development Luiz Aragon, and other city officials for a groundbreaking ceremony at The Huguenot, a six-story, 60-unit mixed-use development project downtown at 387 Huguenot St.

Once complete, the project will feature 53 market-rate apartments and seven affordable units, a fully automated parking garage, ground-floor retail, and a community art gallery space operated by the city.

“The Huguenot will be a great addition to downtown New Rochelle, offering features and amenities to its residents that suit today’s modern lifestyle,” said Frank Chechile, president of CAC. “As long-time members of this community, we also focused on bringing benefits to the city beyond just luxury amenities for our residents. This project will create new construction jobs and permanent jobs when it premieres in 2020, and we’re particularly proud of our arrangement with the city to dedicate the larger of our retail units to be the home of a new city-sponsored art gallery.”

The building will feature a range of studio, one and two-bedroom options. The Huguenot, designed by Brooklyn-based Doban Architecture, is scheduled to be completed later this year and available for rent starting in winter 2020.

The Huguenot is one of the first projects designed using the city’s form-based zoning, which established the Community Benefit Bonus program that requires private developers to provide a community amenity in exchange for additional building height. The city uses a formula to determine the value and type of compensation the developers must offer on a case-by-case basis.

“This groundbreaking of The Huguenot marks yet another significant step forward in our efforts to build an economically and culturally vibrant downtown,” said mayor Bramson. “The Huguenot’s automated parking and community art gallery are particularly exciting elements that highlight New Rochelle’s commitment to technology and creative expression.”

“We’re excited to celebrate this milestone with CAC Realty, as the groundbreaking of The Huguenot marks another stride forward in New Rochelle’s downtown redevelopment initiative,” said Luiz Aragon, the city’s development commissioner.

“Upon completion, The Huguenot will serve as a shining example of the revitalization plan’s goal of creating vibrant downtown locations. We look forward to leveraging the project’s community benefit art gallery component as a public forum to engage New Rochelle residents and perpetuate the city’s local arts culture.” The Huguenot will be an amenity-forward building, offering residents luxury elements including a rooftop garden with grills and a dog run, a state-of-the-art fitness center, a community room with a fireplace, bike storage, dedicated pet care facilities, and a fully automated parking garage with 57 spaces for residents and retail customers. In immediate proximity to the New Rochelle Transit Center, The Huguenot will be an ideal residence for young professionals and down-sizing empty-nesters.

The city’s unprecedented redevelopment initiative, which launched in 2015 with the signing of a Master Developer agreement with RXR Realty, allows for more than 12 million s/f of new construction, including up to 2.4 million s/f of prime office space, one million s/f of retail, 6,370 housing units and 1,200 hotel rooms. This effort is projected to bring an additional 12,000-15,000 new residents to the downtown area when complete.

So far, 23 projects – totaling 6 million s/f and 4,000 housing units – have been approved, and 11 are already under construction. With the residential component of the downtown revitalization effort well underway, the city is now looking to attract commercial space and other nonresidential development. As part of the next phase of development, they aim to attract the construction of approximately 1.8M sf of new office space in the downtown area.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540