

42 Broad

42 Broad Street West, Fleetwood, Mt. Vernon, NY

A joint venture of Alexander Development Group and The Bluestone Organization, 42 Broad is a luxury transit-oriented development (TOD) located near commuter rail in a supply-constrained southern Westchester County submarket. The completed 16-floor project will consist of 249 luxury for-rent apartments, approximately 12,000 square feet of street-front retail, a newly renovated parking structure, and a broad array of first-class tenant amenities.

42 Broad is located in downtown Fleetwood, a prosperous community adjacent to Bronxville in the City of Mount Vernon. The project site is uniquely positioned to benefit from its proximity to multiple transportation amenities; 42 Broad is situated two blocks from the Metro-North Railroad's Fleetwood Station, from which commutation times to Grand Central Station in Manhattan are approximately 30 minutes. Convenient access to I-87 and I-95 is provided by a Cross County Parkway on-ramp/off-ramp that is directly across the street from the project site and the nearby Bronx River Parkway.

42 Broad benefits from its location in a supply-constrained submarket in which highly amenitized, transit-oriented rental housing is extremely underdeveloped. The lone comparable Class-A rental community in Fleetwood, the Horizon, was co-developed by Mark Alexander, principal of Alexander Development Group. This highly successful project opened in mid-2011 and has been 100% occupied with only frictional vacancy since achieving stabilized operations in 2012.



Co-Developers:

Alexander Development Group
 The Bluestone Organization

Project Type:

Mixed-Use Residential & Commercial
 Luxury Rental – 100% Market Rate
 Transit Oriented Development
 New Construction

Construction Type:

Poured in Place Concrete & Masonry

Development Team:

Architect: Perkins Eastman
General Contractor: Banta Homes
Structural Engineer: DeSimone
Civil Engineer: JMC
MEP: Sideris Kefalas
Environmental: BFJ Planning

Development Profile:

- 249 Residential Units
- 250,000 SF Gross Building Area
- 12,000 SF Street Front Retail
- Attached 600-Car Capacity Garage
- Amenities: Swimming pool, landscaped courtyard and two roof decks with outdoor kitchens, dining areas and fireplaces, fitness center, library, lounge, party room, business center, pet grooming station, package room, valet parking garage, 24-hour concierge
- High-efficiency “Green” building designed to Passive House and LEED Gold standards

Development Budget:

\$95,000,000

Status:

- Fully Entitled & Approved
- Construction Start: January 2018
- Projected Completion: Q1, 2020