

# REAL ESTATE WEEKLY

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## OPINION

# New era for Mount Vernon

By Stacey Brayboy, executive director, Mount Vernon Industrial Development Agency

For years, developers have been putting shovels in the ground all across the New York metropolitan region, breathing fresh energy and attracting new commercial and residential tenants, while helping to create more vibrant downtown-style residential communities. We see it all around us, from Brooklyn to the Bronx, White Plains to New Rochelle.

Unfortunately, for far too long, the City of Mount Vernon had been left out of that equation. That is all changing now, as this hidden diamond is being discovered.

In a [sign](#) of the new economic reality for the city, four prominent developers recently announced \$300 million worth of market-rate [residential construction](#) investments coming to Mount Vernon, including the first planned luxury development in 50 years.



The total amounts to over 900 residential units, some with street-level retail, from well-respected developers including the Alexander Group/Bluestone, Direct Investment Development, Enclave Equities and [Simone Development Companies](#).

Several more commercial [real estate investors](#) have also been

making their interests known in Mount Vernon.

It's clear that market-rate real estate investors are beginning to see Mount Vernon as one of the region's undiscovered jewels. At the southernmost tip of Westchester County with critical resources that include three Metro North stations providing a 22-minute ride to Grand Central Terminal, two MTA subway stops within walking distance, and a downtown business district primed to take off, Mount Vernon is one of the next great "edge city" markets.

It is now one of the first cities to take advantage of Governor Cuomo's \$2.5 billion plan, which incentivizes the building of new market-rate housing. This includes rental housing to families that earn between 60-130% of Area Median Income (AMI), or the mid-range household income in a region.

Carlton Brown of Direct Investment Development was among those investing in Harlem's resurgence and Joe Simone of Simone Development Companies is among those leading the Bronx's renaissance. Now, their eyes are set on the future of Mount Vernon.

The new developments, all transit-oriented and within proximity to the MTA's Mount Vernon East (New Haven line), Mount Vernon West or Fleetwood (both on the Harlem line) train stations, and slated to break ground within the coming months, will transform numerous pockets of our city. They will create jobs, spur local spending and attract vibrant new restaurants and retail. It will propel an ecosystem, inviting more pedestrian traffic, [local jobs](#) and diversifying our tax base.

We have recently found success by overcoming the excessive bureaucracy and red tape of the city's past, which was long an obstacle to creating economic achievements. Recently, the Mount Vernon Industrial Development Authority (IDA) together with the city Buildings Department succeeded in clearing up a three-year backlog of 450 formerly stalled [building permits](#) and reducing the wait for a permit from 136 days to 15 days.

Mount Vernon's new streamlined zoning code enables commercial developers in certain zones to even receive permits in less than 45 days. Yes, 45 days!

By providing necessary, common-sense tools and resources that encourage and facilitate reinvestment in the city, Mount Vernon is beginning to see the light of a new era.

With these new building blocks, there is a great opportunity to unlock our city's true economic potential.