



## With no more units allowed in New Rochelle's downtown plan, this site is going for millions

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If developers on the outside looking in want to join New Rochelle's downtown transformation, it might cost them as much as \$27 million.

That's the asking price for a corner development site that was recently put on the market by a private company and received approvals for a mixed-use project last year. With the city currently not allowing any more residential units in its downtown overlay zone, the site for sale could be a ticket for a developer who wants to build in New Rochelle.

The parcel, located at the corner of Main Street and Memorial Highway, is approved for a 28-story building that would include 351 residential units and 5,417 square feet of retail space. The site covers 521,054 buildable square feet overall and spans five lots.

B6 Real Estate Advisors, an investment sales and capital advisory brokerage, is handling the sale of the 525 Main St. site, which is owned by Main & Memorial Assemblage, LLC.

Thomas Donovan, partner and vice chairman of B6, said in a statement that with no more units currently set aside for projects in the city's downtown, it "opens entry barriers for a developer who doesn't already have an approved site plan in the area and would like to be part of adding to the growing downtown skyline."

"While COVID has affected certain market segments, we do not believe it has affected prime development sites in growing downtown areas, especially ones with easy access to Manhattan," said Robert Rappa, who is a director at B6.

The development area in New Rochelle has more than 30 projects on the way and more than 6,500 residential units planned, according to B6.

Westchester County Association President and CEO Michael Romita said it's not unusual for a property to be flipped after the site receives approvals, but before a shovel hits the ground. The planning board approved the plan on Jan. 28, 2020.

"Assuming that New Rochelle continues to develop, it's a pretty valuable lot," Romita said. Cities like New Rochelle, he noted, put a limit on the number of residential units to ensure a good mix of retail, commercial and housing.

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Councilman Ivar Hyden said while a moratorium on more residential units is now in place, the City Council is considering expanding how many residential units are allowed in the zone going forward.

"I feel we need to take a breath and consider what we've done and where we want to go for the future and give it some serious thought before we go ahead and reopen the zones," Hyden said.

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