

# Development on Site of the Former Standard Star Newspaper Building Marks the Newest Project in New Rochelle by Cappelli

NEW ROCHELLE

Executives of the Cappelli Organization joined with New Rochelle city officials on Apr. 25 for the groundbreaking of The Standard, a new 14-story residential building on the site of the former Standard Star newspaper building in downtown New Rochelle.

The building site spans the block between 251 North Avenue and LeCount Place. The new building will feature 112 apartments and approximately 4,000 square feet of ground-level retail space. The apartments, which range from 440 to 755 square feet, will be comprised of 13 studios, 92 one-bedroom and 7 two-bedroom units, officials said.

The Standard will offer a combination of luxury amenities and easy access to mass transit that is very appealing to Millennials, a driving force in today's rental market, officials added.

## A Series of Amenities

Amenities will include a rooftop deck with a kitchen and cooking area; a fitness center; a business center/meeting/conference room; package concierge; a virtual doorman; and a lounge with a full kitchen, a dining area, a pool table and television sets. There will also be an outdoor seating area with a fire pit on the ground floor just off the community room. A storage area will be provided for bikes. Parking will be available in the adjacent New Roc City garage. The Standard is a five-minute walk from the Metro-North train station, as well as the downtown's many restaurants and retail stores, officials said.

Built in 1924, the Neo-Classical style building housed the operations of the Standard Star daily newspaper, which left the building in 1975. The back portion that housed the printing presses will be demolished, while the North Avenue façade will be preserved and incorporated into the new building. The project is expected to be completed in the fourth quarter of 2019, according to officials.

Company officials said that the start of the construction of The Standard marks a new strategy for the Cappelli Organization in New Rochelle to develop smaller rental units targeted to Millennials.

The Cappelli Organization, officials added, has played a pivotal role in beginning the reimagining and revitalization of the city's downtown. Over a 10-year period from 1997-2007, the company built approximately two million square feet of residential, entertainment, hotel, retail and garage properties. The signature projects include New Roc City, a 500,000 square foot entertainment center with a movie theater, as well as a 70,000 square foot Stop and Shop, The Lofts at New Roc, a 125-room Marriott Residence Inn and the 40-story, 194-unit Trump Plaza Condominium tower, which includes a 140,000 square foot retail center.

"We are pleased to start our newest venture in downtown New Rochelle with The Standard," said Louis Cappelli, chairman and chief executive officer of The Cappelli Organization. "When we opened New Roc City almost 20 years ago, we were pioneers in the revitalization of the downtown. Since then, the city has enjoyed a remarkable renaissance. The site of The Standard is an important in-fill parcel linking the New Roc complex to North Avenue. We have owned the site for years and now is the time for a creative project that will contribute new life to this strategically important area."

Cappelli noted that retaining the classic facade of the old newspaper building preserves a link to the city's past, while adding a unique architectural element to the new building.

"We're happy to add The Standard to our project portfolio and to continue to play a role in the redevelopment excitement in downtown New Rochelle," he said.

"Today's groundbreaking for The Standard marks yet another important step toward achieving our community's vision of a walkable, vibrant, and diverse downtown that honors its history, while embracing its future," said New Rochelle Mayor Noam Bramson.

Located in White Plains, Cappelli Organization has developed more than 10 million square feet of mixed-use, retail, waterfront, single-and multi-family residential, hotel, office building, industrial laboratory and parking facilities, with a portfolio value exceeding \$3 billion, company officials said.

Among the firm's prestigious developments are: Renaissance Square, a \$750 million, 900,000 square foot development in downtown White Plains that is anchored by a full-service Ritz-Carlton Hotel with two 43-story Ritz Carlton Residence towers that contain 374 condominium homes, a 70,000 square foot office building and a 900-car, multi-level underground parking structure and City Center at White Plains, a \$600 million, 1,100,000 square foot, mixed-use complex containing a regional retail complex, a 15 multi-plex movie theater and 3 residential towers containing more than 500 rental and condominium homes. The development, along with Renaissance Square, has been hailed as the catalyst for the revitalization of downtown White Plains, company officials added.

The Cappelli Organization has two related subsidiaries: Fuller Development Company, LLC and LRC Construction, LLC. The company also supports/operates the Louis R. Cappelli Foundation, officials said.



Pictured above are executives and colleagues of The Cappelli Organization who joined with New Rochelle city officials on Apr. 25 for the groundbreaking of The Standard, a new 14-story residential building on the site of the former Standard Star newspaper building in downtown New Rochelle. Pictured during the ceremony are, from left, Bruce Berg, Cappelli Organization; Rob Dirks, Principal Real Estate Investors, LLC; New Rochelle City Manager Chuck Strome; New Rochelle Mayor Noam Bramson; Louis Cappelli, Cappelli Organization; New Rochelle Planning Commissioner Luiz Aragon; and District 3 Councilman Jared Rice.



Pictured at the right is a rendering of the project.

## Q10 New York Realty Advisors Reports L.I. Transaction

WHITE PLAINS

Zeev Douek of Q10 New York Realty Advisors LLC has arranged a \$1,200,000 non-recourse, permanent loan on a 3,300 square foot single-tenant retail building in Nassau County in close proximity to the Broadway Mall, company officials recently announced.

The loan was placed with a New York-based bank and was a cash-out refinance at a 4.5 percent fixed interest rate, officials added.

"The lender was easy to work with and we were able to deliver a commitment to the borrower 23 days after receiving the signed term sheet," Douek said.

Q10 New York Realty Advisors LLC is a member of Q10 Capital LLC, a leading commercial mortgage banking and investment sales company with 20 offices nationwide, officials said.

Q10NY, company officials said, has the resources and expertise to successfully provide debt and equity solutions to all types of real estate transactions regardless of property type, size, location and complexity. Q10 NY is affiliated with Houlihan-Parnes Realtors, a multi-dimensional, privately owned real estate company based in White Plains, officials added.

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