

# **NEWS**

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## **CAC REALTY GROUP AND CITY OFFICIALS CELEBRATE GROUNDBREAKING AT THE HUGUENOT**

*Construction begins on six-story, mixed-use project in New Rochelle's revitalized downtown*

**NEW ROCHELLE, NY – June 6, 2019** – Yesterday, CAC Realty Group joined with New Rochelle Mayor Noam Bramson, Commissioner of Development Luiz Aragon, and other City Officials for a groundbreaking ceremony at [The Huguenot](#) – a six-story, 60-unit luxury mixed-use development project located in the heart of the City's downtown at 387 Huguenot Street.

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 of New Rochelle.

“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 Realty Group. “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 – located at 387 Huguenot Street – will feature a range of studio, one- and 2-bedroom options with high-end appliances, modern furnishings and custom kitchen and bath. Of the 54,000 square-foot site, 1,000 square feet will be designated retail space while an additional 1,100 square feet will be given to the City for the purpose of a community art gallery. The Huguenot was designed by Brooklyn-based Doban Architecture and 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 New Rochelle'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 **New Rochelle Mayor Noam 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, New Rochelle’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.

New Rochelle’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 square feet of new construction, including up to 2.4 million square feet of prime office space, one million square feet 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 square feet 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.

### **About CAC Realty Group**

CAC Realty Group is a real estate owner, developer and manager focused on a medium-sized portfolio of residential and commercial properties in New Rochelle, NY and other lower Westchester County communities. CAC’s premier development is The Huguenot, a 60-unit residence in New Rochelle’s revitalized downtown that builds on the heritage established by the firm’s principals of investing in the local communities where they work and reside.

### **About the City of New Rochelle**

With an unparalleled location, superb quality of life, diverse and talented residents and a focused business climate, New Rochelle is experiencing the transformation of a lifetime. The City’s economic development plan will provide a spark for the entire Hudson Valley region, positioning it as “open for business” and embracing smart, transit-oriented development growth patterns. Accelerated by a new, fast-track zoning process, the new Master Development initiative will enhance the downtown area by boosting job creation, property values and private investment – while enhancing sustainability through green and energy-efficient design. Learn more at

<https://www.ideallynewrochelle.com/>.

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