



## **J. Market Study**



## MEMORANDUM

To: Justin Krebs, Normandy Real Estate Partners

From: John Saccardi, Bonnie Von Ohlsen, VHB

Date: August 12, 2014

Re: Market Survey: The Residences at Corporate Park Drive, Harrison, NY

### I. Introduction

This report has been prepared on behalf of Normandy Real Estate Partners<sup>1</sup> and Toll Brothers who are co-applicants on the Residences at Corporate Park Drive application before the Town/Village of Harrison. This market survey provides data to indicate whether there are a sufficient number of households who would occupy the proposed number of rental housing units in the proposed price range to assist the Town/Village in its review of the proposed project. The purpose of this report is to evaluate the proposed housing units in relationship to the market area's demand and supply.

This report evaluates the marketability of new rental housing in Harrison. The analysis and conclusions are based on a variety of factors including:

- Demographic and economic trends in the market area as they would impact on the supply of eligible renters
- Review of the area's housing stock
- The setting in which the housing is located, both immediately surrounding the site and the larger area
- Comparisons to existing and proposed rental residential developments in the market area including location, amenities, rents
- Overall residential rental market trends

### Executive Summary

Harrison and the I-287 corridor remain an important employment center and tax base driver for the region. Both the Town/Village of Harrison and Westchester County are growing in population yet there

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<sup>1</sup> The property owner is 103/105 Corporate Park Drive, SPE, LLC, c/o Normandy Real Estate Partners.

has been limited construction of new housing (either rental or home ownership) within Harrison and Westchester County over the last 23 years. These factors lead to a tight housing market.

The majority of renters in today's market place are seeking new/newer units with a high level of amenities and with easy access to jobs, entertainment, retail, recreation and services. The site along I-287 is easily accessible to Harrison's growing downtown amenities as well as to other nearby downtowns. The Project Site is just three miles from White Plains which has major malls and other retail services along with entertainment and supermarkets and it is in close proximity to several Metro-North Stations and is served by Westchester County Bee Line bus service.

The proposed Residences at Corporate Park Drive project seeks to meet the needs of the current rental marketplace to provide renters with an option that does not exist in large supply today in Harrison or in Westchester County as a whole, of a high quality new construction rental apartment that also has a high level of amenities within proximity to jobs, recreation and entertainment.

The proposed housing will help address the need to repurpose outdated office buildings along I-287 in Harrison. By replacing two vacant office buildings with well-designed housing, renters will be able to live close to their place of employment. Adding housing and other uses to this area strengthens the local tax base and enhances a consolidation of existing office space in newer buildings. This strategy clearly identified in the Comprehensive Plan, will be implemented by this proposed project.

## **II. Market Area**

The Market Area for this report is used to determine the primary area from which consumers of housing would utilize such housing. In this case, the proposed project is specifically targeted to match the housing preferences and economic capabilities of the Market Area. In this report, we looked at the market along the I-287 Corridor to the east of the White Plains central business district where major employment centers are located. This Market Area includes the communities of Harrison, Port Chester, Rye City and White Plains. Data was also collected and compared for Westchester County as a whole.

## **III. Project Description**

The Site is located on Corporate Park Drive, just off Westchester Avenue, which runs parallel to I-287. It is approximately 10.35 acres and presently contains two 3-story office buildings. Both buildings, which were formerly used as office space, are currently vacant. The developers intend to demolish the existing dilapidated buildings and construct a new, five-story multi-family residential building with amenities including on-site parking and recreation, with a small (9,000 sf) convenience retail/restaurant use on the first floor. The proposed Project will consist of 421 dwelling units containing a mix of studios, one and two-bedroom units and recreational amenities. There will be 770 parking spaces inside garages and surface parking, together with landscaping, walkways, lighting, stormwater management systems, signage and other site improvements.

Normandy Real Estate Partners is a real estate operator and investment manager headquartered in Morristown, NJ with offices in Boston, New York City, Los Angeles and Washington, D.C. Normandy currently manages a series of discretionary real estate funds totaling approximately \$1.5 billion of equity



commitments. Their existing portfolio includes over 15 million square feet of commercial assets, four hotels and numerous land development sites. Normandy Partners is a long-term investor in Westchester County and their portfolio consists of 14 office buildings in the Market Area totaling approximately 1.6 million square feet. On the subject project, Normandy is collaborating with Toll Brothers, a national leader in housing development that operates in 19 states across the country. In Westchester County, Toll Brothers has developed communities such as Ardsley Chase (24 single family homes), Enclave at Rye Brook (30 luxury townhomes) and Toll Brothers at Valeria (luxury carriage homes within the Valeria master planned community), among others.

#### **IV. Regional Location and Access**

The Project Site is located within the Town/Village of Harrison 22 miles north of Manhattan, at the intersection of multiple highways: I-287, I-684 and the Hutchinson River Parkway, and Westchester Avenue, a major arterial. The Project Site is easily accessible to Metro-North for train service. It is 3.6 miles to the Port Chester Metro Station on the New Haven Line and is a 40-50 minute ride to Grand Central Station and 4.5 miles to the White Plains Harlem Line Metro-North Station that is a 38 minute ride into New York City. The site is served by multiple Bee Line Buses, including #3, #12, #13 & #62 (which all go to the White Plains Station). The Developers are also looking into the possibility of providing direct shuttle service from the Project to nearby train stations.

The proposed housing is located in I-287 Platinum Mile, an area from Harrison to White Plains that historically had been the focus of corporate office development. With the severe weakening of the office market, many of these buildings are vacant and in disrepair. The proposed housing is part of Harrison's comprehensive planning strategy to repurpose the Platinum Mile with a vibrant mixed-use area with housing, hospitality and recreational uses, complimentary to a reduced number of office buildings.

The Project is close to downtown Harrison and nearby to downtowns in Rye, Port Chester and White Plains where there are many restaurants, shops and services. The Waterfront at Port Chester, which is just 4.3 miles away, is a retail center with a multiplex movie theater, a Costco, Bed, Bath & Beyond, Super Stop & Shop, Marshall's and several other stores. The Project Site is less than 3 miles from downtown White Plains which is home to several regional malls including the Westchester Mall with 150 stores including Nordstrom, Neiman Marcus, Crate & Barrel and is located just off I-287; the Galleria Mall with 130 retailers and anchored by Macy's and Sears that is located on Main Street downtown; and City Center which features shops like Target, Barnes and Noble and Shop Rite and a 15 theater movie complex with IMAX. Major supermarkets in White Plains include Shop Rite, Stop and Shop and Whole Foods.

The unemployment rate in Westchester County stands at 5% as of May 2014 according to the New York State Department of Labor. This rate is lower than the New York City rate of 7.7% and the State unemployment rate of 6.7%.

The Town/Village of Harrison is both a residential community and an employment center in Westchester County, with 20,600 primary jobs according to the 2011 US Census Work Area Profile Report. The majority of jobs are located along the I-287/I-684 corridor. Many jobs are concentrated in the Finance and Insurance, Educational Services and Transportation and Warehouse industries.

White Plains is the major employment center for Westchester County with 46,000 primary jobs in 2011 spread across many industries but with concentrations in Retail Trade, Healthcare, Professional, Scientific and Technical Services, Finance and Insurance, Accommodation and Food Services and Public Administration. Most of White Plains' employment is located in the downtown or in office parks along I-287 and the Hutchinson River Parkway.

In addition to being near employment centers, the Project Site is nearby to numerous recreational activities. Just feet away from the Project Site is the new Life Time Athletic recreation facility. It features indoor and outdoor pools, indoor tennis courts, squash courts and basketball courts, a full-service spa, a healthy cafe, fitness instructors and personal trainers, an indoor cycling studio, and cutting-edge fitness equipment. Additional outdoor and recreational activities can be found at Silver Lake Preserve, a 236-acre space in Harrison with hiking trails, streams and a lake. Also nearby is Saxon Woods Park, a 700-acre space with a golf course, a pool, hiking trails and picnic tables.

Residents who move to this new development would have ready accessibility to major employment centers and excellent highway and transit access and would be nearby to numerous recreational activities and retail services.

## **V. Demographic Trends**

A comparison of general demographics for the Town, the Central Westchester County Market Area and the County as a whole provides useful information with regard to evaluating the potential marketability of a market-rate residential rental project in Harrison. The Market Area was determined by looking at the market along the I-287 Corridor and where there are also major employment centers and housing opportunities that would also be attractive to renters. This Market Area includes the communities of Harrison, Port Chester, Rye City and White Plains.

### **A. Demographic Characteristics**

In 2010 the US Census counted the population in Harrison at 27,472 which is a 13.7% increase between 2000 and 2010. Current Census estimates show that population has continued to grow, to 28,005 as of July 2013. This is significantly more growth than the Central Westchester Market Area which grew 4% in Port Chester, 5.1% in Rye City and 7.1% in White Plains from 2000 to 2010. The County as a whole grew by only 2.8% from a population of 923,459 to 949,113 over the same time period.

**Table 1: Population Change from 2000 to 2013**

Town/Village/City	Population 2000	Population 2010	% Change 2000-2010	July 2013 Population Estimate
Harrison	24,154	27,472	13.7%	28,005
Port Chester	27,867	28,967	4.0%	29,410
Rye City	14,955	15,720	5.1%	15,960
White Plains	53,077	56,853	7.1%	57,866
Westchester County	923,459	949,113	2.8%	968,802

Source: US Census, American Factfinder, Profile of General Population and Housing Characteristics, 2010 and Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2013

Despite growth in population in Harrison, in the Market Area and the County, the Median Age for the County is over 40 years old and in Harrison it is 36.9 (see Table 2) which means that young people are not moving into the area. The lowest Median Age in the Market Area is in Port Chester at 34.3. The largest segment of the population in all three locations (Harrison, the Market Area and County) is found in the Age 40-59 category with 26.5% of Harrison’s population and 29.9% of the County’s population in this age category. White Plains has the most residents in the 40-59 age range at 34.8%. Harrison, the Market Area and the County have the lowest numbers in the Age 20-29 category with Rye City having the lowest percentage (15.1) of residents between ages 20-39. In a February 2014 Report from Community Housing Innovations which looked at demographic trends in suburban New York City and referring to Westchester and Long Island, “County losses of 25-34 year olds have been consistent at between 12 and 13 percent since 2000, compared to gains in the U.S. of about 3 percent”.

**Table 2: Age by Percentage of Population by Age Grouping**

Town/Village/City	Population	Median Age	Age 0-19	Age 20-39	Age 40-59	Age 60+
Harrison	27,472	36.9	31.3%	23.9%	26.5%	18.2%
Port Chester	28,967	34.3	25.6%	32.6%	27.2%	14.6%
Rye City	15,720	41.0	34.1%	15.1%	31.4%	19.4%
White Plains	56,853	39.4	21.9%	21.8%	34.8%	21.5%
Westchester County	923,459	40.1	26.5%	23.4%	29.9%	20.3%

Source: US Census, American Factfinder – Age and Sex 2008-2012 American Community Survey 5-Year Estimates

## B. Socio-economic Characteristics

Household income in Harrison at \$105,111 is significantly higher than most of the Central Westchester Market Area except for Rye City which has a higher Household Income at \$143,359. Harrison and the County are close in Median Household Income. Harrison, with a Median Household Income of \$105,111, is just \$1,566 higher than the County median of \$103,545.

**Table 2: Household & Family Income**

Town/Village/City	Median Household Income
Harrison	\$105,111
Port Chester	\$54,749
Rye City	\$143,359
White Plains	\$75,254
Westchester County	\$103,545

Source: US Census, American Factfinder- Selected Economic Characteristics, 2008-2012 American Community Survey 5-Year Estimates

## C. Housing Characteristics

The majority of the housing stock in Harrison, the Market Area and Westchester County is made up of homeowner housing with the exception of Port Chester which has a majority of rental housing (55.2%). Harrison has the second highest concentration of homeowner housing within the Market Area at 63.9% (5,557 units) but at a similar rate to the County at 62.1% (214,097 units). The highest rate is found in Rye City at 70.7% (Table 3 below).

There are 9,214 housing units in Harrison with 8,698 that are occupied (94.4%). As stated above, the majority of housing is occupied by homeowners with 36.1% occupied by renters. The average household size for a homeowner household is 2.86 which is just slightly higher than the average renter household size of 2.76. In Harrison, the average household size for both homeowners and renters is higher than the County average of 2.78 for Homeowners and 2.52 for Renters but in the middle range for the Market Area for both homeowner and rental average household size.

**Table 3: Housing Characteristics**

Town/Village/ City	Total Units	No. Occupied Units	# Home owner Units	% Home owner (H/O)	# Rental Units	% Renter	Avg. Household Size H/O	Avg. Household Size Renter
Harrison	9,214	8,698	5,557	63.9%	3,141	36.1%	2.86	2.76
Port Chester	10,127	9,578	4,294	44.8%	5,284	55.2%	2.85	3.11
Rye City	5,818	5,526	3,905	70.7%	1,621	29.3%	3.07	2.26
White Plains	24,014	22,713	12,191	53.8%	10,522	46.2%	2.50	2.37
Westchester County	370,133	344,875	214,097	62.1%	130,778	37.9%	2.78	2.52

Source: US Census, American Factfinder - Selected Housing Characteristics, 2008-2012 American Community Survey 5-Year Estimates

Housing vacancy rates in Harrison, the Market Area and the County are generally quite low. In Harrison, the owner-occupied housing vacancy rate is very low at 0.7% and is 2.4% for rental. For the Market Area it is slightly higher but still overall the vacancy rates are low. In White Plains the vacancy rate for homeowner units is 0.9% and is 1.8% in Port Chester and 2.5% in Rye City. The County vacancy rate for owner-occupied units is 1.8%. Rental vacancy rates in the Market Area are higher than Harrison's but still generally on the low side ranging from a high of 4.5% in White Plains to a low of 3.7% in Port Chester. Typically, rental markets are considered to be in equilibrium when the vacancy rate is at or around 5.0%.

**Table 4: Vacancy Rates**

Town/Village/City	Homeowner Vacancy Rate	Rental Vacancy Rate
Harrison	0.7%	2.4%
Port Chester	1.8%	3.7%
Rye City	2.5%	3.8%
White Plains	0.9%	4.5%
Westchester County	1.8%	5.8%

Source: US Census, American Factfinder - Selected Housing Characteristics, 2008-2012 American Community Survey 5-Year Estimates

The housing stock in Harrison and throughout the Market Area and the County is of an older vintage. Seventy-two percent (72.4%) of Harrison's housing stock was built before 1960 which is the highest in the Market Area by 10% or more but is on par with the County where 74.1% of the housing was built before

1960. Twenty-four percent of Harrison’s housing stock was built before 1939 which is about 10% lower than the Market Area and the County as a whole. See Table 5: Housing Units by Age of Housing Stock.

The production of new housing units over the last two decades throughout the County and the Market Area has been low. Yet, Harrison is second to White Plains in housing units produced since 1990 at 1,096 units or approximately 84 units per year. Eleven percent (11.9%) of Harrison’s housing stock has been constructed since 1990. The rate of new residential housing in the Market Area with the exception of White Plains is even lower. Only 455 units have been produced in Port Chester since 1990, 1,496 in Rye City with White Plains, the leader in housing production at 3,682 units since 1990 (see Table 6).

**Table 5: Housing Units by Age of Housing Stock**

City/Town/Village	Total Units	# Housing Units Constructed Before 1960	% of Housing Stock	# Housing Units Constructed Before 1939	% of Housing Stock
Harrison	9,214	6,670	72.4%	2,209	24.0%
Port Chester	10,127	6,462	63.9%	3,895	38.5%
Rye City	5,818	3892	66.9%	2,450	42.1%
White Plains	24,014	13,716	57%	8,199	34.1%
Westchester County	370,133	274,313	74.1%	116,986	31.6%

Source: US Census, American Factfinder – Selected Housing Characteristics, 2008-2012 American Community Survey 5-Year Estimates

**Table 6: Number of Housing Units Constructed Since 1990**

City/Town/Village	Total Units	# Housing Units Constructed Since 1990	% of Housing Stock	# Housing Units Constructed Since 2000	% of Housing Stock	# Housing Units Constructed Since 2010	% of Housing Stock
Harrison	9,214	1,096	11.9%	639	7.5%	0	0%
Port Chester	10,127	455	4.4%	258	2.5%	0	0%
Rye City	5,818	573	9.8%	281	5.0%	0	0%
White Plains	24,014	3,682	15.2%	2,015	8.3%	11	0%
Westchester County	370,133	35,166	9.5%	17,791	4.7%	296	0.1%

Source: US Census, American Factfinder – Selected Housing Characteristics, 2008-2012 American Community Survey 5-Year Estimates



D. Summary of Demographic Trends in Harrison, Market Area and County

The Town/Village of Harrison is growing in population as is the Market Area and the County. In Harrison, population has grown 13.7% between 2000 and 2010, the Market Area has grown from 4% to 13.7% and the County has grown 2.8% between 2000 and 2010. While the population is growing, housing production has been very low. For the County as a whole, only 35,166 units have been added over the last 23 years; that averages just 1,529 units per year across Westchester County. In the Market Area, there have been 5,806 units built over the last 23 years, averaging just 252 units per year across the Market Area (more than half of these are located in White Plains). In Harrison, 1,096 units have been built since 1990. The age of the housing stock in Harrison and across the Market Area and County is of an older vintage with 72.4% of Harrison’s housing and 74% of the County’s housing units built before 1960. With limited housing production, this results in a limited supply of new modern housing product.

**VI. Other New Construction Residential Rental Developments Existing & Proposed/Planned**

The proposed residential development is somewhat unique in the Central Westchester market place. This project looks to achieve a high level of amenities, finishes and services similar to those provided by most of the new rental developments in the region but in a non-urban form with usable outdoor space. The proposed project will consist of 421 dwelling units containing 17 studios, 214 one bedroom units and 190 two-bedroom units and will have 770 parking spaces. The development will have a variety of amenities for residents including a pool, bicycle racks and bicycle storage, outdoor space with an outdoor kitchen, a residence lounge, media center with Wi-Fi, and storage for residents. Proposed rents are in the range of existing residential developments in the market place. The developers indicated that their units will be larger than the more urban products found in the Market Area particularly in White Plains and Port Chester.

**Table 7: Proposed Unit Mix, Number by Type, Size & Rents**

Unit Type	Number	Estimated Square Footage of Unit	Estimated Rent Range	Rent per Square Foot Range
Studio	17	500-550	\$1,650-1,850	\$3.30-\$3.36
1 Bedroom	214	700-950	\$2,000-2,500	\$2.63-\$2.85
2 Bedroom	190	1,050-1,300	\$2,700-3,300	\$2.54-\$2.57
Total	421			

Source: Normandy Partners/Toll Brothers, as of July 1, 2014

In performing this housing market analysis, a review of existing residential developments was conducted as well as a general search for apartment rental availability. Data was collected as to unit mix, rents and amenities and, where possible, vacancies were tracked. Sources used included internet searches from apartments.com, apartmentfinder.com, apartmentguide.com and craigslist.com. Calls and emails were made directly to the marketing agents at the residential developments listed in Table 8 located at the end



of this report. To get a broad sense of the market, phone interviews were conducted with people knowledgeable about the real estate market in Westchester County including a planner at Westchester County Planning Department and a representative of the Building and Realty Institute of Westchester County.

Developments selected were newer construction, with a high level of amenities and with rents in the range of those at the proposed development. As stated previously, the proposed project is unique in Westchester County in that its setting and built form are unlike the majority of rental products in the market place.

Within the Market Area there are number of new/newer residential rental developments, most of which are located in White Plains. Nine properties were surveyed (see Table 8). Most of these developments have been constructed over the last fifteen years with the exception of the Executive House apartments in Harrison which was constructed in 1975. These apartment buildings have a wide range of amenities to offer tenants in mid-rise to high-rise developments. All but two of these developments are located in White Plains with one in Port Chester on the water and one in Harrison two blocks from the Metro-North Station.

All but one of the developments has a high level of amenities including services such as fitness centers, Wi-Fi, concierge/doorman, game rooms and/or business centers, extra storage and bike racks. A limited number of units were available at these developments with the exception of 1 City Place in White Plains which had a variety of units available in the one bedroom to three bedroom range, but no studios available, and Avalon White Plains which had studio, one and two-bedroom units available but no three-bedroom units. Both of these are large high rise buildings with a larger inventory of apartments. Other website searches had also produced a limited supply of apartments for rent; many that appeared were sub-leases of condominiums or single or multi-family family homes for rent. The large majority of these listings did not have the high level of amenities offered by the proposed project or in the developments listed in Table 8.

Information was also collected on proposed, planned or approved new residential developments in the Market Area. Some of these residential developments are in the early stages, others are approved but not yet started and some are under construction. This report excluded developments under 50-units. It shows that up to 2,755 units are in some stage of the development process across the Market Area. Just over 1,200 units are proposed/planned or in construction in White Plains; the second highest number of units proposed are in Port Chester with 986 units, and 514 units are in the proposal stage in Harrison. No projects are planned or proposed in Rye City at this time.

**Table 9: New Residential Units in Pipeline (Planned, Proposed & Under Construction)**

City/Town/Village	No. of Projects	Total No. of Units	Stage of Each Project
Harrison	2	514	Both at Proposal Stage
Port Chester	4	986	3 are at Proposal Stage, 1 project 120-units under construction
Rye City	0	0	N/A
White Plains	5	1,255	2 projects under construction for 158-units (*), 2 projects proposed for 861-units and 1 project for 236-units is planned.
<b>Total</b>	15	2,755	

Source: VHB Report of Westchester County Residential Developments, April 2014 (excludes projects less than 50 units)

(\*) Note, that one of these projects for 103 units is part of the redevelopment of Winbrook Houses, which is a redevelopment of 450 units of public housing into 1,024 mixed-income units.

## **VII. Residential Development Trends**

One needs to review both the homeownership and rental market to assess overall market conditions as the homeownership market has a strong effect on the rental market. The rental housing market is strong and is projected to stay strong according to real estate experts. This is due to several factors: 1) the high cost of purchasing a home; 2) tight underwriting criteria used by banks for mortgages; and, 3) the limited housing supply, although that appears to be improving slightly as noted in the First quarter 2014 Douglas Elliman Report below; 4) the continuing soft job market, particularly for young people, known as Millennials or GenY (people generally born between 1982 and 2004) that will keep this age cohort in the rental market; and 5) the trend for baby boomers(born 1945-1962) to downsize from their single family homes to lower maintenance condominium and apartment units that are located nearby to recreational, cultural and retail amenities.

“The Westchester market saw the most first quarter sales in seven years, the highest median sale price in six years and initial signs that declining inventory may be ending. Sales were up 13.1% from the prior year quarter and the most first quarter sales since the same period seven years ago” from 1<sup>st</sup> Quarter 2014 Elliman Report.

Within the Market Area, there are 15 projects in some level of the development review process but it is likely that not all of these projects will come to fruition at all or at what time period they will be brought on line. What we do know for sure is that there is 378-units currently under construction.

## VIII. Conclusions

The population of Westchester County, the Market Area and Harrison is growing and its housing market (in the Market Area, the County and in Harrison) remains tight both for rentals and homeownership. This is demonstrated by the very low vacancy rates (see Table 4) and through conversations with real estate professionals, internet searches and telephone conversations or emails with the rental offices of the comparable developments (Table 8) that indicate that there is a limited supply of rental units available within the Market Area.

The majority of housing in the County is owner-occupied (62.1%) versus only 37.9% rental and it holds true in the Market Area as well where more than 60% of the housing stock is owner occupied with the exception of Port Chester which has a majority of its housing, 55.2% as rental. The age of housing in Harrison, the Market Area and the County is of an older vintage, the majority of which has been built before 1960 (74.1% for the County, between 57-72% for the Market Area and 72% for Harrison). It is also important to note that the production of housing units in the County, the Market Area and in Harrison has been low. Only 5,806 units have been produced across the Market Area and 35,166 units across Westchester County since 1990. Divided by the 23 years since 1990, that averages just 252 units per year across the Market Area and 1,529 units per year across Westchester County. This limits the overall supply of housing.

Harrison and the Market Area are major employment centers with 66,600 jobs in Harrison and White Plains alone. The proposed housing will be attractive to workers who want to live in close proximity to their place of employment particularly along I-287. Employers benefit from having the ability to recruit workers by having quality housing nearby and that their employees do not have far to travel to work. These factors help the region maintain its strong economic base and can cut down on commuting time and traffic through the County.

The majority of renters in today's market place are seeking new/newer units with a high level of amenities and with easy access to jobs, entertainment, retail, recreation and services. The site along I-287 is easily accessible to Harrison's growing downtown amenities as well as to other downtowns in Port Chester, Rye and White Plains. The Project Site is just three miles from White Plains which has major malls and other retail services along with entertainment and supermarkets and it is in close proximity to several Metro-North Stations with Bee Line Bus service.

The proposed project seeks to meet the needs of the current rental marketplace to provide renters with an option that does not exist in large supply today in the Market Area or County, of a high quality new construction rental apartment development with a high level amenities in proximity to jobs, recreation and entertainment. In fact, this project is unique in that nearby residential rental units tend to be in more dense urban environments that not all renters will seek to live in. The proposed project has a high level of amenities and useable outdoor space that do not exist in the other residential complexes (see Table 8), including a pool, storage, Wi-Fi, and game room. While the rents proposed are in line with the existing residential properties, the proposed project provides somewhat larger units within a development with more extensive grounds in a suburban setting.

It should be noted that project meets the objectives set forth in the Town/Village's 2013 Comprehensive Plan, Chapter 2, pp.21-22 where it states:

“Harrison’s household types remain fairly limited. Alternate forms of housing are recommended to help meet the demand for smaller, low-maintenance units, sought by empty-nesters, single parents, and young couples. Harrison should evaluate the possibility of allowing more varied housing types to increase variety and affordability of housing.”

Moreover, the proposed housing will help address the need to repurpose the outdated office buildings along I-287 in Harrison. By replacing two vacant office buildings with well-designed housing, renters will be able to live close to their place of employment. Adding housing and other uses to this area (e.g. Life Time Athletic recreational facility) strengthens the local tax base and enhances a consolidation of existing office space in newer buildings. The strategy clearly identified in the Comprehensive Plan, will be implemented by this proposed project.

#### **IX. Sources Used:**

- US Census Bureau, American Fact Finder – Census of Population, Housing & Income, 2010 and 2013 population estimates
- US Census Work Area Profile Report, 2011
- Zillow Market Overview Rentals, New York Metro, May 2014
- Westchester Putnam Residential Quarterly Report of Residential Sales, 1<sup>st</sup> Quarter 2014. Douglas Elliman Real Estate
- New York State Department of Labor
- Internet Searches – apartments.com, apartmentfinder.com, apartmentguide.com, trulia.com, and craigslist.com. Additional calls and emails were made to developments listed on Table 7
- Interviews with area real estate professionals including Westchester County Planning and the Building and Realty Institute of Mid-Hudson Valley
- CHI Study Reports “Demographic Collapse” of Younger Workers in New York’s Richest Suburbs
- Metro North Schedules and Bee Line Bus Map