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February 25, 2016

Mr. Charles Burke, Jr.  
Board Member  
Board of Trustees  
New Rochelle Public Library  
One Library Plaza  
New Rochelle, NY 10801

Dear Charles:

On behalf of HR&A Advisors, I am pleased to submit this proposal to assist New Rochelle Public Library (NRPL) in evaluating a potential sale and redevelopment of its flagship branch – including an offer by RDRXR (a joint venture of Renaissance Downtowns and RXR Realty) to engage in exclusive negotiations in the near term. The NRPL site has significant value and, as a public-serving institution, you seek to ensure both fair compensation and a deal structure that advances NRPL's long-term strategic goals.

HR&A is excited to draw on our past experience leading complex real estate negotiations for nonprofit institutions to assist NRPL in a thorough assessment of available options. Over nearly 40 years, we have advised cultural institutions of all sizes, including museums, hospitals, and educational institutions, on property disposition and redevelopment opportunities, providing market and financial analysis, organizational strategy, and project management for negotiations and disposition. For each client, we craft strategies that seek to simultaneously maximize return and incorporate long-term interests of the organization. Enclosed for your review is a firm profile and brief descriptions of relevant past projects.

## **SCOPE OF SERVICES**

The scope of work below is designed to support NRPL in the initial steps of exploring potential site disposition and development rights valuation. We view these initial phases of work as necessary prerequisites to develop a more detailed, complex analysis that will be required should NRPL decide to pursue a land transaction. For guidance, we have outlined potential future tasks HR&A may complete in future phases depending on the outcomes of Phases I and II.

### **Phase I | Strategy Development (3 weeks; dependent on availability of NRPL Board)**

#### ***Task 1. Kickoff Meeting***

HR&A will hold a kickoff meeting with the staff and Board of NRPL and other relevant stakeholders to discuss long-term organizational goals and to establish a set of options for library site redevelopment. HR&A will provide a list of discussion questions related to existing operations and physical conditions, and optimal characteristics of a new library, which may include total floor area, natural lighting, and sufficient floor loading. To guide NRPL's options and inform next steps, HR&A will present high-level case studies of relevant public-private partnerships and key lessons from successful models.

### Task 2. Document Review and Strategy Assessment

Following the kickoff meeting, HR&A will review key documents, including: a) NRPL's operating and capital budgets, b) recent physical needs assessments and engineering reports, and c) use statistics. HR&A will provide NRPL with a data request listing information that would assist in our analysis.

Based on the kickoff discussion and available documents, HR&A will detail the advantages and risks of each of the redevelopment options for the library, which will include but may not be limited to: a) exclusive negotiations with RDRXR, and b) a competitive RFEI or RFP process.

### Task 3. Board Presentation

HR&A will present to NRPL's staff and Board detailed options for the redevelopment of the library site, including advantages, risks, and high-level timelines for each option. We will facilitate a discussion to reach Board consensus on next steps and establish a critical path forward.

## **Phase II | Valuation of Development Rights (4 weeks)**

### Task 1. Market Scan and Development Rights Valuation

HR&A will conduct an order-of-magnitude value assessment of the development rights at NRPL's site. To source inputs, we will conduct a real estate market scan, including analysis of historical data for land sales and recent real estate transactions, and an assessment of market conditions (including rents, occupancy, and transaction values) and development costs for residential, retail, and office uses in the New Rochelle area. We will supplement data analysis as needed with outreach to locally knowledgeable brokers and developers. Our assessment will consider site value under the existing zoning and the recently approved downtown overlay zone to understand the full range of development opportunities that exist for the library. As needed, we will conduct outreach to NRPL consultants to assist in land use assessment.

HR&A will deliver a memo outlining the value of the library site property to be used by the Board to further inform redevelopment strategies.

### Task 2. Library Replacement Cost Estimate

HR&A will assist NRPL in estimating the costs of a replacement library, either as part of a redeveloped site or as a standalone structure. We will determine physical requirements and associated costs through conversations with other library systems that have recently constructed new facilities. In addition, we will conduct outreach to industry experts and through our firm's experience in the field. As needed, we will engage sub-consultants that would assist in any technical tasks, such as physical needs assessment or design requirements.

## **Subsequent Phases**

Following Phases I and II, HR&A will outline a detailed scope of work inclusive of HR&A and other consultant tasks, including budget, timeline, and deliverables. Depending direction from the Board, HR&A tasks may include:

- Overall project management, including assembly of a consultant team and regular check-ins with one or more developers.

- Drafting and management of a developer RFP, including assessment of responses.
- Analysis of alternative sites, including space needs, costs, and policy considerations.
- Public outreach strategy and participation in meetings with public officials and advocates.
- Negotiation support with selected developer(s).

## TIMELINE & BUDGET

We propose to complete Phase I in three weeks for a fixed fee of \$20,000. Phase II would be completed for a fixed fee of \$45,000, which includes a \$10,000 allowance for engaging a cost consultant. To begin work on Phase I, we request a retainer of \$10,000; we will bill the remaining fee upon completion of Phase I.

Any work in excess of the Phase I or II tasks outlined above will be billed according to our hourly rates on the following page, which have been significantly discounted based on your nonprofit status.

### HR&A 2016 Discounted Hourly Rates

HR&A Personnel	Hourly Rate
Chairman/Vice Chairman	\$435
Partner (Shuprotim Bhaumik)	\$405
Principal (Bret Nolan Collazzi)	\$360
Director (Justin Schultz)	\$310
Senior Analyst	\$225
Analyst	\$175
Research Analyst	\$140
Administrative	\$100

*These rates are guaranteed through December 31, 2016.*

## STAFFING

I will serve as Partner-in-Charge, drawing on significant past work advising private and institutional clients in the New York metro area on organizational strategy, developer negotiations, and large-scale real estate redevelopment projects. HR&A Principal Bret Nolan Collazzi will serve as a project advisor, and Director Justin Schultz will serve as Project Manager.

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Thank you for the opportunity to submit this proposal. I am available for further discussion at (212) 977-5596 or sbhaumik@hraadvisors.com.

Sincerely,



Shuprotim Bhaumik

Agreed to and accepted this \_\_\_\_ day of \_\_\_\_\_ 2016 by:

NEW ROCHELLE PUBLIC LIBRARY

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Name: Charles Burke, Jr

Title: Board Member, Board of Trustees

***“We founded this firm to continue the reinvention of the American city into vibrant urban centers that offer jobs and sustain a high quality of life for diverse communities.”***

**– John H. Alschuler, Chairman**

**HR&A Advisors, Inc. (HR&A) is an industry-leading real estate, economic development and energy efficiency consulting firm.**

We have provided strategic advisory services for some of the most complex mixed-use, neighborhood, downtown, campus, and regional development projects across North America and abroad for over thirty years. We understand the importance of linking accretive private investment with public resources to support investors and communities’ responsibilities and aspirations.

**We have offices in New York, Los Angeles, and Washington D.C., a presence that allows us to serve clients all over the world.**

From Southern California to Brooklyn, and London to Hong Kong, we have guided hundreds of clients in transforming real estate and economic development concepts, and public infrastructure, first into actionable plans then into job-producing, community-strengthening assets.

We have served a range of clients – real estate owners and investors, hospitals and universities, cultural institutions, community development organizations and governments – since 1976.



## AWARDS AND RECOGNITION

**HR&A's work has been recognized by numerous prestigious industry organizations.**

**American Planning Association National Planning Achievement Award in Environmental Planning,** Arlington County's Community Energy Plan, Arlington, VA, 2014

**American Road & Transportation Builders Association Globe Award, First Place in Public Transit,** New York Rising Community Construction Program, NY, 2014

**American Planning Association New York, Meritorious Achievement Award,** Brooklyn Tech Triangle Strategic Plan, Brooklyn, NY, 2013

**American Planning Association Missouri, Outstanding Planning Award,** St. Louis Zoo Expansion Framework Plan, St. Louis, MO, 2013

**PowerGrid International Magazine Best Energy Efficiency and Demand Response Project Award,** Duke Energy's Smart Energy Now Program Design and Management, Charlotte, NC, 2012

**American Institute of Architects Honor Award for Regional and Urban Design,** Master Plan for the Central Delaware Riverfront, Philadelphia, PA, 2012

**Rudy Bruner Award for Urban Excellence, Silver Medal,** Brooklyn Bridge Park, Brooklyn, NY, 2011

**International Economic Development Council Neighbourhood Development Prize,** High Line Park Transformation, New York, NY, 2010

**Society for College and University Planning Excellence in Planning for a District or Campus Component, Merit Award,** The Aga Khan University for the AKU Faculty of Arts and Sciences University Village Land Use Plan, Karachi, Pakistan, 2010

**American Society of Landscape Architects Honor Award,** Brooklyn Bridge Park, Brooklyn, NY, 2009

**International Economic Development Council Partnership Award,** Cincinnati Center City Development Corporation (3CDC) Creation, Cincinnati, OH, 2009

**New Jersey Future Smart Growth Award,** District Plan, Newark, NJ, 2009

**Urban Land Institute Award for Excellence,** Daniel Island Redevelopment, Charleston, SC, 2007

**American Council for an Energy-Efficient Economy Exemplary Low-Income Energy Efficiency Program Award** | Design and Administration of New York State Energy Research and Development Authority's (NYSERDA) New York Energy \$mart<sup>SM</sup> Assisted Multifamily Program (AMP), NY, 2005

**American Institute of Architects Honor Award for Regional and Urban Design,** Anacostia Waterfront Initiative Framework Plan, Washington D.C., 2005

**Rudy Bruner Award for Urban Excellence, Silver Medal,** New Jersey Performing Arts Center, Newark, NJ, 2001

## SELECTED CLIENT LIST

### Public Clients

Boston Redevelopment Authority  
Boulder Urban Renewal Authority  
City of Austin  
City of Cincinnati  
City of Columbus  
City of Detroit  
City of Los Angeles  
City of Minneapolis  
City of Mount Vernon  
City of New Rochelle  
City of New York - Department of City Planning, Department of Transportation, Economic Development Corporation, Housing Authority, Mayor's Office of Long Term Planning and Sustainability  
City of Newark  
City of Saint Paul  
City of San Antonio  
City of Santa Monica  
City of Seattle  
City of Trenton Department of Housing and Economic Development  
Community Redevelopment Agency of the City of Los Angeles  
District of Columbia, Office of Planning  
Fort Monmouth Economic Revitalization Authority  
Long Island Regional Planning Council  
Los Angeles County Metropolitan Transportation Authority  
Los Angeles World Airports  
Lower Manhattan Development Corporation  
Maryland National Capital Park and Planning Commission  
Mecklenburg County Real Estate Services Department  
Minneapolis Parks and Recreation Board  
New Haven Economic Development Corporation  
New Jersey Economic Development Authority  
New York State Energy Research and Development Authority  
NJTRANSIT  
Olympic Park Legacy Company  
Perth Amboy Redevelopment Agency  
Port Authority of New York and New Jersey  
Ramsey County Regional Railroad Authority  
San Diego Centre City Development Corporation  
South Carolina State Ports Authority  
Southern California Association of Governments  
Transport for London  
Waterfront Toronto

### Private Clients

Brookfield Properties  
Catellus Development Corporation  
Centex Homes  
Daniel Island Development Corporation  
Disney Development Corporation  
Duke Energy  
Edison Properties  
Galesi Group  
Gaylord Entertainment  
General Growth Properties  
Hanjin International  
Home Depot Company  
LCOR, Inc.  
Macerich  
Milstein Properties  
Motion Picture Association of America  
NBC Universal

New York Times Company  
ProLogis, Inc.  
The Related Companies  
S.L. Green Realty Corporation  
Trammell Crow Company  
Twentieth Century Fox  
The Walt Disney Company  
Westfield Corporation, Inc.  
Wilson Meany Sullivan

### Civic Clients

The Aga Khan Foundation of Canada  
Alliance for Downtown New York  
Atlantic City Alliance  
Brooklyn Bridge Park Development Corporation  
Cincinnati Business Committee  
Cincinnati Center City Development Corporation  
Community Corporation of Santa Monica  
Delaware River Waterfront Corporation  
Downtown Greensboro, Inc.  
East Baltimore Development, Inc.  
Memphis Riverfront Redevelopment Corporation  
Times Square Alliance

### Institutional Clients

Brown University  
Cincinnati Children's Hospital  
City University of New York  
The College of New Jersey  
Columbia University  
International Finance Corporation  
Keck Institute of Applied Life Sciences  
Lehigh University  
New Jersey Performing Arts Center  
New York Blood Center  
New York Public Library  
New York University Langone Medical Center  
Owensboro Medical Health Systems  
Trinity Wall Street  
University of California, Los Angeles and Santa Barbara  
University of Cincinnati  
University of North Carolina at Greensboro  
University of Southern California  
University of Texas at Austin  
University of Toronto  
Washington University in St. Louis

### Not-for-Profit Clients

92nd Street Y  
Action Greensboro  
Brooklyn Academy of Music  
Brooklyn Museum of Art  
ChooseNJ  
Design Trust for Public Space  
Friends of the High Line  
Harry Frank Guggenheim Foundation  
Minneapolis Orchestral Association  
Museum for African Art  
National Resources Defense Council  
New York State Association for Affordable Housing  
Research Triangle Foundation  
Rose Kennedy Greenway Conservancy

## REAL ESTATE ADVISORY FOR INSTITUTIONAL CLIENTS



### **Portfolio Analysis for The New York Public Library**

On behalf of The New York Public Library (NYPL), and with support from Michael Kwartler Associates, Rogers Partners, BuroHappold Engineering, and Gleeds, HR&A is performing a comprehensive real estate portfolio analysis to identify revenue-generating opportunities across NYPL's 92 locations in Manhattan, the Bronx, and Staten Island. HR&A is first developing a comprehensive database to document key characteristics of each location, including zoning and land use, real estate market context, building conditions, programmatic activity, and other information. Based on this data and a strategic analysis of both the Library's long-term plans and New York City policy context, we will identify a subset of NYPL locations that represent the greatest repositioning and monetization potential. We will also identify broad, portfolio-wide strategies NYPL may undertake to improve operations and improve asset value. In a second phase of work, the team will complete more detailed analysis on each priority location, including land use, market, financial, design, and policy analyses, to create site-specific repositioning plans and roadmaps for implementation.

In a prior assignment, HR&A supported NYPL's long-term strategic planning efforts by conducting a comprehensive analysis of the library's budget, programs, and services to assess their overall impact on New York City economic activity and tax revenue. We also evaluated NYPL's plans to consolidate Midtown libraries into a single location by estimating economic and fiscal impact of consolidation, including disposition of Midtown buildings owned by NYPL. This analysis and a follow-on phase of work included a highest and best use analysis and order-of-magnitude site valuation for one Midtown location under consideration for sale and reuse.

### **On-Call Real Estate Advisory Services for the City University of New York**

HR&A served as an on-call real estate advisor to the City University of New York (CUNY). In this capacity, HR&A:

- Examined a range of public-private development alternatives for a site on the John Jay College of Criminal Justice campus. CUNY sought advice on how best to make use of the site in light of plans to move much of the college's programming to a new building.
- Closely examined zoning requirements, potential air rights, and surrounding market conditions for potential uses. The firm then modeled the financial implications of a range of development scenarios, and assisted CUNY in selecting a preferred option.
- Completed a review of 17 CUNY properties, during which we assessed the revenue-generating potential of asset disposition and repositioning. Potential strategies included asset sale, public-private development partnerships, transfer of development rights, and leasing of ground floor retail space. HR&A conducted an initial high-level triage of the 17 sites based on the relative value and feasibility of revenue production for each site. For sites found to have the highest potential value, HR&A completed a set of thorough asset scans, consisting of an overview of existing site utilization, zoning, site opportunities and constraints, financial feasibility and value for repositioning, and recommended next steps. Our work established the framework of a long-term, comprehensive real estate strategy for the University.







### **Brooklyn Community Services Asset Analysis**

On behalf of Brooklyn Community Services (BCS), HR&A Advisors evaluated the financial value of alternative disposition and redevelopment scenarios for property BCS owns in Downtown Brooklyn that currently houses the headquarters of the century-old non-profit. HR&A evaluated proposals from potential buyers and alternate sale, relocation, and build-to-suit scenarios that maximize the value BCS sees from its asset and strengthen BCS's ability to continue to provide services to Brooklyn residents into the future. In order to evaluate development partner offers, HR&A developed assumptions for financial analysis through market research and outreach to local brokers and developers, taking into consideration the value that BCS's non-profit status may add to a project. HR&A continues to support BCS in development partner negotiations as well as internal deliberations.



### **Real Estate Advisory Services for the New York Blood Center**

HR&A has served as real estate advisor for the New York Blood Center, the nation's largest independent blood bank, on an ongoing basis. HR&A assisted in developing long-term real estate plans for the organization's corporate and administrative headquarters and guided several real estate transactions. The firm's past work with the Blood Center included assessing the needs of the Center's core businesses – blood collections, processing and distribution, and blood-related research. HR&A advised the Blood Center to relocate its manufacturing/collection operations to Long Island City. Acting as the owner's representative, the firm assisted with site selection and lease negotiation. We also helped the Blood Center secure a New York City and State incentive package that saved the Center approximately \$1.5 million for the move to Queens. HR&A managed the Blood Center's selection of architects and construction manager for the conversion of a 75,000-square-foot industrial building into a state-of-the-art blood processing facility that opened in April 2007.



### **Real Estate Advisory Services for Kingsbrook Jewish Medical Center**

On behalf of Kingsbrook Jewish Medical Center (KJMC), HR&A created an asset management strategy for the hospital's 12-acre campus in Brooklyn. HR&A conducted a high-level real estate market analysis of the East Flatbush neighborhood and an order-of-magnitude value analysis of KJMC's real estate assets, recommending next steps based on findings. This work served as the foundation for two ongoing real estate strategies: 1) the disposition of a 2-acre portion of the KJMC campus for which HR&A drafted an RFP, and 2) a strategy to reposition a parking lot site for redevelopment as a mixed-use retail/residential development through zoning changes and site acquisition.

## SITE DISPOSITION AND NEGOTIATION SUPPORT



### **Developer Selection and Negotiation for Mixed-Use TOD in Harrison, NY**

On behalf of MTA Metro-North Railroad (MNR), HR&A provided development advisory services for a mixed-use transit-oriented development and a parking garage in Harrison, New York. In July 2011, MNR, in partnership with the Town and Village of Harrison, issued a Request for Proposals to develop property currently used as surface parking for the Metro-North Railroad Harrison station. HR&A reviewed and evaluated proposal submissions in terms of economic offer to MNR, project feasibility, and alignment with urban design and planning principles of the site. HR&A assisted in the developer selection and negotiation process including preparation of a Joint Development Agreement.



### **Property Disposition Analysis for St. Barnabas Hospital**

HR&A serves as real estate advisor to St. Barnabas Hospital in the Bronx, assisting the 150-year-old nonprofit medical institution strategically manage a diverse portfolio of real estate assets. Most recently, HR&A has assisted the hospital in evaluating the potential sale of a 100,000-square-foot clinic building to a developer interested in incorporating a retail use into the building, in exchange for cash and redevelopment of a consolidated clinic. To assist SBH in assessing this offer, HR&A conducted a market scan and interviewed local market experts to determine fair market value for the property, investigated the land use approval process, assisted SBH in defining and analyzing financial and operational implications of the deal, and led negotiations with the developer.



### **Negotiation Support for the New York Academy of Medicine**

HR&A guided the New York Academy of Medicine in making strategic decisions concerning its real estate portfolio, including assisting NYAM in negotiating the terms of sale for its parking lot at East 103rd Street between Fifth and Madison Avenues. The sale was successfully completed in 2011. Leading up to the sale, HR&A estimated potential development rights and residual land value for the existing NYAM building and adjacent parking lots, assessed market feasibility of potential program components, and explored the impacts of development on NYAM's finances. HR&A also led a multidisciplinary team in analyzing a host of issues related to proposed residential or community facility uses, including building structure, legal and zoning status, historic status and required amenities.



### **MTA Fulton Center Concept Plan, Developer Selection & Negotiation Support**

HR&A served as strategic advisor to the Metropolitan Transportation Authority for the commercial development, operations, and management of the Fulton Center, a \$1.4 billion transit hub that connects six subway stations in Lower Manhattan. The firm first worked with MTA Real Estate and MTA Capital Construction to develop a retail vision for the Center, assess the likely costs of ongoing operations, and determine the preferred public-private partnership model for the Center. This assignment included a re-characterization of certain public and private spaces designed for the facility to create the greatest flexibility for commercial uses and most vibrant public realm. It also included recommendations on the use of an extensive digital media platform to both generate revenue for the facility and create a dynamic user experience.

HR&A continued to work with the MTA to manage the development of a Request for Proposals for the Master Lease of a significant portion of this most prominent gateway to Lower Manhattan. HR&A worked with the MTA to manage the

solicitation process, including marketing the Request for Proposals, engaging developers, structuring the pre-proposal conference and site tours, and answering prospective Master Lessee's questions. HR&A actively supported the MTA through the proposal review and selection process, as well as negotiations with preferred bidders. On December 2013, Westfield was designated as the master lessee of Fulton Center. The Center opened in November 2014.



#### **Disposition Strategy for Pentagram in New York City**

HR&A has been engaged by Pentagram, a leading international design firm, to advise the firm on potential disposition strategies for the building that currently houses its New York City offices at 204 Fifth Avenue. HR&A conducted a high-level market assessment to determine the market potential in the building's geographic area, led a series of interviews and discussions to define the goals and objectives of the Ownership Group, made up of current and former Pentagram partners, and developed recommended disposition strategies. HR&A produced a summary of these strategies for the Ownership Group's consideration, including the financial impacts and recommended advisors for each, as well as a framework for Pentagram relocation. HR&A is currently engaged for a second phase of work to provide transaction support to both parties and manage the teams that will separately represent each group's interests.



#### **Advising the District of Columbia on Sale of the Newseum Site**

The Newseum, Washington D.C.'s museum of news, approached the District of Columbia with an offer to purchase the District's Department of Labor property on Pennsylvania Avenue. The offer was strictly constrained as to time, price, and certainty. HR&A led a team including legal counsel and architectural consultants to advise the District government on the proposed transaction and represent the District in the sale. The Newseum required a term sheet within 60 days of the offer date. Meeting this timeframe required complex negotiations with the Federal Government, determining a relocation strategy for the existing use, and obtaining the Newseum's agreement to a series of public policy requirements. HR&A successfully led each process, which concluded with sale at a highly advantageous price, a full agreement on the policy objectives, and a successful relocation of the existing use. The Newseum was built and opened in 2008. The 250,000-square-foot building stands today as the product of that demanding process.

## ADDITIONAL REGIONAL EXPERIENCE



### **Assessing Adaptive Reuse of the New Rochelle Armory**

On behalf of the City of New Rochelle and in concert with Smith Group JJR, HR&A studied potential reuse opportunities for the City Armory, a former military outpost, to support the City's vision for transforming Echo Bay into a vibrant, mixed-use community with public access to the Long Island Sound. HR&A conducted a series of stakeholder interviews to understand the history of redevelopment efforts, the viability of proposed uses, and underlying market research and financial analysis. HR&A also performed a case study analysis to identify best practices for armory conversions around the United States, demonstrate precedents for reuse, and outline common sources of funding and organizational structures. One finding was that successful armory conversions are typically managed by independent organizations that can demonstrate a clear market demand for program uses.



### **Downtown Yonkers Redevelopment**

Cappelli Enterprises commissioned HR&A Partner Shuprotim Bhaumik to conduct market research and economic analyses for a proposed mixed-use project in Yonkers, New York. The proposed project consisted of three separate redevelopment areas totaling approximately 28.7 acres in the Yonkers downtown and adjacent waterfront area. The project included approximately 1,400 residential units, 1.25 million square feet of commercial space, 6,800 parking spaces, a 6,500-seat ballpark, and approximately 1,800 linear feet of Saw Mill River day lighting, and more than 8 acres of publicly accessible open space along the Hudson and Saw Mill Rivers. The study examined retail and residential market potential and quantified the expected economic and fiscal benefits to be generated by the project's proposed use program. The team provided documentation for the project's Environmental Impact Statement (EIS) and supported the applicant through project approval.



### **Supporting a Successful Redevelopment Bid for Rye Playland**

HR&A supported Sustainable Playland, Inc., a not-for-profit community group, in preparing a response to a Request For Developer proposals for the repositioning of Rye Playland. Redevelopment of the 280-acre historic amusement park has been a priority for Westchester County due to its desirable location on Long Island Sound and its heavy reliance on public subsidy. HR&A helped this group of concerned residents, business leaders, and activists develop their proposal to reinvent and manage the park by: identifying new uses and changes to existing uses that are market and financially feasible; creating a pro forma to demonstrate the viability of each project component; and suggesting a framework for on-going stewardship of and funding for the project. Sustainable Playland was selected by Westchester County as the site's developer. Their successful proposal preserves the historic amusement rides and includes a water park, a field house and outdoor playing fields, indoor and outdoor skating rinks, an event facility and public outdoor space.



### **Lighthouse Landing at Sleepy Hollow**

HR&A Partner Shuprotim Bhaumik was retained by Roseland/Sleepy Hollow LLC to prepare a market analysis for the proposed Lighthouse Landing at Sleepy Hollow project in Westchester, New York. The proposed project involved the redevelopment of the 96.2-acre site in the southwestern corner of the Village of Sleepy Hollow, formerly occupied by a General Motors automotive assembly plant. The project site consisted of three parcels flanking the east and west sides of the Metro-North railroad tracks, located at the western terminus of Beekman Avenue adjacent to the Hudson River. The project itself was designed as a mixed-use waterfront project with 1,562 residential units, 180,000 square feet of retail/entertainment uses, a two-story, 50,000-square-foot office and a 150-room hotel and open space.



### **Marketing Study for the City of Mount Vernon**

HR&A conducted a market study and economic overview of the City of Mount Vernon, NY, that will be used in tandem with the City's Comprehensive Plan. HR&A assessed the City's position within the regional economy with an in-depth focus on the City's retail market. An analysis of demographics, economic conditions, and retail spending was developed to define the City's current position. Based on this assessment HR&A made a series of best-practices recommendations for capturing retail activity and encouraging development with a specific focus on Transit Oriented Development opportunities near the City's three Metro-North train stations. These findings were consolidated into a cohesive marketing document that provided a narrative rationale for businesses to invest in the City of Mount Vernon.



### **Senior Housing Market Analysis for the Town of Eastchester, New York**

On behalf of the Town of Eastchester, NY, HR&A assessed the market for age-restricted housing in support of the Town's evaluation of two proposed age-restricted multifamily housing projects, a 92-unit development and a 117-unit development. HR&A market analysis found significant unmet potential for new age-restricted, multifamily housing options. HR&A presented its report the Town's Planning Board, providing a peer review of a developer-sponsored market study and an independent assessment of senior demographics, comparable projects, and a demand analysis that identified the ability for projects to be successfully absorbed.