

Chappaqua Crossing Apartments Opening Marks New Chapter at Former Reader's Digest Property

CHAPPAQUA—New York State Homes and Community Renewal and Wilder Balter Partners announced recently the completion of a \$21-million affordable housing development at the iconic Reader's Digest headquarters building that created 64 mixed-income apartments.

The original Georgian-style brick building with its signature cupola opened in 1939 and for seven decades served as the headquarters for the *Reader's Digest* magazine and associated businesses. The conversion included restoration and preservation of both the company's wood-paneled reference library and its stately formal entrance rotunda, while at the same time introducing creatively designed living spaces.

The development offers a mix of one, two, and three-bedrooms, with 38 affordable to low and moderate-income residents who meet a variety of income-eligibility levels, and 26 units that are available at market-rate rents.

Residents have access to landscaped courtyards, an outdoor play area, two fitness rooms, a club room, walking trails, on-site retail, and a shuttle bus to the Metro-North train station in Downtown Chappaqua. The development is also served by a Westchester County Bee-line bus stop.

Chappaqua Crossing was designed with sustainable features, including Energy Star appliances, lighting and heating systems, and water conservation features including low-flow toilets, shower heads and faucets.

When complete, the 700,000-square foot campus will offer a Whole Foods Market, Lifetime Fitness gym, additional shops and restaurants, and more than 500,000-square feet of office space.

The decision to convert the original portion of the Reader's Digest's 680,000-square-foot headquarters from office to housing was reached after discussions between Chappaqua Crossing owner Felix Charney, Balter and the Town of New Castle.

"A lot of different ideas had been considered for the original section of the building," said Charney, who is president of Summit Development based in Southport, CT. "We always had included affordable housing in the plans we had for the overall property, and we had received approval to building new housing on the site. Then, in talking with Bill (Balter), who was relocating the Wilder Balter headquarters to Chappaqua Crossing, the idea emerged of converting the Cupola Building to housing. And Bill has done a terrific job accomplishing that goal."

Balter added, "The moment I first walked through, I realized it was an incredible structure with a rich history. As builders, we embraced the challenge of retaining the special architectural details, while incorporating the modern amenities necessary to create a unique and highly desirable living environment. Our company has built thousands of homes, condos and apartments, but this presented a unique opportunity to work outside the box and we are extremely proud of the way it came together."

New York State Homes and Community Renewal provided approximately \$10 million in financing for the project in the form of tax exempt bonds and subsidy. HCR's Federal and State Low Income Tax credit allocation will generate \$5.4 million in equity. Other funding sources include \$4.1 million from Westchester County.

RuthAnne Visnuskas, commissioner of New York State Homes and Community Renewal, said, "Chappaqua Crossing creates a diverse and transit-oriented community in Chappaqua while also preserving a beloved historic building. Thanks to developments like this are springing up across New York State to provide New Yorkers with safe, affordable housing and the economic opportunity that comes with it."

The development complements Governor Andrew M. Cuomo's unprecedented \$20 billion, five-year Housing Plan, which is making housing accessible and combating homelessness by building and preserving 112,000 affordable homes and

6,000 supportive homes. The plan is a comprehensive approach to statewide housing issues and includes multifamily and single-family housing, community development and rent stabilization.

Westchester County Executive George Latimer said of the project, "This development is a perfect example of a community finding a creative way to breathe new life into an old corporate property. By incorporating a unique mix of affordable, workforce and market-rate housing, this complex becomes desirable to all different kinds of families."

Robert J. Greenstein, supervisor of the Town of New Castle, said, "The iconic cupola building at Chappaqua Crossing now represents how affordable housing should be—integrated with market rate units and workforce housing in a beautiful and vibrant location. This is affordable housing we can be proud of. This is housing we can be proud of."



From left: Tricia Yarger, director, municipal securities division, Citi Community Capital; Robert H. Wilder, Jr., principal, Wilder Balter Partners, Inc.; RuthAnne Visnuskas, commissioner/CEO, New York State Homes & Community Renewal; William Balter, president, Wilder Balter Partners, Inc.; Victor J. Sostar, executive vice president, regions Affordable Housing; Norma Drummond, acting commissioner, Westchester County Department of Planning; Westchester County Executive George Latimer and Robert Greenstein, Supervisor, Town of New Castle.