

Reader's Digest Building Starts New Chapter

**Wilder Balter Partners is set to convert the well-known
Chappaqua edifice into an apartment complex**

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PHOTOS COURTESY OF THOMPSON AND BENDER

Elmsford's Wilder Balter Partners have signed on to convert the original four-story cupola building central to the former Reader's Digest headquarters in Chappaqua, which dates back to 1939, into an apartment complex with both affordable and market-rate housing. (The larger 690,000-square-foot campus, which has undergone numerous additions and renovations in the decades since, currently leases 500,000 square feet of its sprawl to various office tenants.) The

eventually completed residential cluster will be known as The Apartments at Chappaqua Crossing.

Wilder Balter has signed a long-term lease with Summit/Greenfield Partners to convert the landmark cupola building (pictured above) into 64 apartments, 28 of which will be affordable housing. In addition, Summit/Greenfield will be building more than 90 market-rate townhomes from scratch on a separate segment of the site, along with several retail businesses from the ground up on an adjacent lot.

“The retail component at Chappaqua Crossing emerged over the last three years and construction will begin as soon as a final sign-off is received from the New York City Department of Environmental Protection,” notes Geoff Thompson of Thompspon & Bender, a spokesperson for Wilder Balter. “The 120,000 square feet of space will include a 40,000-square-foot Whole Foods market and a Life Time Athletic fitness center as well as a bank, pharmacy, restaurants, and smaller retail stores.”



Thompson notes that this venture was a long time coming: “The municipal review process dragged out over 11 years, during which the configuration, number of units and virtually all aspects of the housing were revised multiple times,” he says. As part of the plan, Wilder Balter is keeping the building’s iconic rotunda entry (featuring informational displays on the Reader’s

Digest building history) intact and restocking the site's existing, but long-dormant, library with books and magazines as an amenity for all tenants. Two interior courtyards will also be retained.

“This is a genuine win-win,” says Thompson of the project. “The town gets much need multi-family housing, including the first affordable units in 25 years, new retail stores, and finally a supermarket in Chappaqua, as well as major new tax revenues and infrastructure improvements. The county gets 28 affordable units toward its court-required goal of 750 [to conform with the terms of the [county’s recent settlement](#) with the U.S. Department of Housing and Urban Development] as well as new tax revenues. Summit/Greenfield finally gets to begin to recoup the massive investments it has made in acquiring the property and processing the redevelopment plans—and there is a new use for the iconic Reader’s Digest campus.”

But don't start making moving plans just yet: Construction on the apartments commenced September 1, though completion isn't expected till the first quarter of 2018. For more information and updates on the project or how to apply for tenancy, visit [Chappaqua Crossing's website](#).