

# WESTCHESTER COUNTY BUSINESS JOURNAL

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## Developer plans senior facility on St. Agnes site

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**T**he developer of the former St. Agnes Hospital campus in White Plains has taken on a Long Island partner to develop and manage an assisted-living community on the site.

North Street Community L.L.C., which paid \$21.4 million for the 23-acre property in 2004, has agreed to a joint venture with The Engel Burman Group, a privately owned real estate company based in Garden City, to redesign the 150,000-square-foot former main hospital building into a 145-unit assisted-living community for senior residents. Redevelopment plans include a separate area for residents with memory loss associated with dementia.

An owner of commercial office, industrial, retail and active-adult condominium and apartment properties on the eastern seaboard from Montreal, Canada, to Miami, Fla., the Long Island company will bring to the White Plains project its experience as developer and operator of The Bristol chain of assisted-living luxury rental communities on Long Island. The company also has redeveloped institutional sites for skilled-nursing communities serving the nation's aging population.

The company operates its Bristol communities in Westbury, East Meadow, North Hills,

Massapequa, Lynbrook and North Woodmere. The North Street project is its first venture in Westchester County.

"We are very pleased to have a company of this caliber, financial strength and senior housing experience as our joint venture partner in the development of this important new community," Alfred Caiola, a North Street Community partner and co-head of B&L Management Co., a family owned apartment real estate company in Manhattan, said in a prepared statement. "Engel Burman's reputation for excellence in the development and daily management of assisted-living facilities is unsurpassed."

Caiola last week said the assisted-living development, including land acquisition, will cost \$28 million to \$29 million. Engel Burman will be the health care operator there.

In addition to the assisted-living units in the vacated hospital, North Street Community plans to build up to 335 independent-living condominiums for persons 60 and older in four buildings on the hospital campus. Caiola said Engel Burman will provide a la carte health care services to condo residents.

Though the development's site plan was approved by White Plains city officials in 2007, the developer soon will return to City Hall for approvals of changes to the plan. Caiola said

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he hoped to begin construction of the assisted-living project this fall. Construction is expected to take 12 to 14 months, he said.

The North Street developer also is spending \$4 million to renovate a four-story, 72,000-square-foot building adjoining the main St. Agnes building into a state-of-the-art medical office complex renamed the Westchester

Medical Pavilion. Approximately 40 percent of the building already is occupied by medical-related tenants.

Caiola said the condominium development will cost an estimated \$140 million to \$150 million. Although senior housing is considered a more secure market by lenders, "We'll see within the next 18 months whether the climate is better" to proceed with that part of the development, Caiola said. He said market conditions could improve in the next 10 to 12 months.