

## Prospect Tower

140 East Prospect Avenue, Mt. Vernon, NY 10550

Prospect Tower is a luxury transit-oriented development (TOD) located one block from commuter rail in a supply-constrained southern Westchester County submarket. Upon completion, the 21-story project will consist of 350 luxury for-rent apartments, a new 220-car capacity parking garage, 8,000 square feet of retail, and a combined 23,000 square feet of indoor and outdoor amenity space. Prospect Tower is projected to be the world's largest Passive House building in its class.

The project site is uniquely positioned to benefit from its proximity to multiple transportation amenities. The neighboring Metro-North Railroad Mount Vernon East train station offers 30-minute commutation times to Grand Central Station in Manhattan and convenient access points to I-87, I-95, and the Hutchinson Parkway are within 5 minutes of the site. Multiple Westchester County Bee-Line bus routes also serve the neighborhood.

Prospect Tower will benefit from the lack of highly amenitized, transit-oriented rental housing in this supply-constrained submarket. Development of this scale is not permitted as of right, but the Co-Developers and city administration are finalizing a multiyear entitlement of the site. The Co-Developers have 15 years of experience in Mount Vernon and together developed 42 Broad Fleetwood, the city's only large-scale Class A rental property. 42 Broad is a 16-story, 249-unit luxury tower currently in lease up that is achieving average rents of \$48/PSF. The nearby 75-unit 550 Locust project was co-developed by Mark Alexander, principal of Alexander Development Group. 500 Locust opened in mid-2011 and has been 100% occupied with only frictional vacancy since achieving stabilized operations in 2012.



### Co-Developers:

Alexander Development Group  
The Bluestone Organization

### Project Type:

Mixed-Use Residential & Commercial  
Luxury Rental – 100% Market Rate  
Transit Oriented Development  
New Construction

### Construction Type:

Poured in Place Concrete & Masonry

### Development Team:

**Architect:** Perkins Eastman

**General Contractor:** TBD

**Environmental:** BFJ Planning

### Development Profile:

- 350 Residential Units
- 309,000 SF Gross Building Area
- 8,000 SF Street Front Retail
- In-building 220-Car Capacity Accessory Parking
- Amenities: Fitness center, multiple landscaped gardens and roof decks, 21<sup>st</sup> floor pub/game room and event hall with sun deck, heated pool, library/business center, pet spa, grooming station, package room, valet parking, 24-hour doorman
- High efficiency, “Green” building designed to NGBS, Energy Star and Passive House standards

### Project-Level Financial Summary:

Development Budget: \$161,000,000

Equity Requirement: \$57,000,000

Yield-on-Cost: 7.03%

Cash on Cash Multiple: 2.12x

IRR: 18.27%

### Status:

- Land Use Approvals
- Projected Construction Start: Spring 2025