

Ginsburg Development Companies

News

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GDC DONATES 40 ACRES TO PEEKSKILL
TO EXPAND FORT HILL PARK

Site of Revolutionary War battle has breathtaking views of Hudson Valley, Peekskill

VALHALLA, N.Y. (Oct. 10) – Ginsburg Development Companies donated 40 acres of land to the city of Peekskill, N.Y., to expand Fort Hill Park, the location of a Revolutionary War garrison and battle, during a ceremony on Saturday, Oct. 6.

The donation increases the size of the existing, nine-acre city park five-fold and preserves the historic site overlooking the Hudson River in perpetuity, providing green space, a sanctuary for hikers, and sightseeing exhibitions for generations to come. Visitors can enter the park from Decatur Avenue during daylight hours.

GDC Founder and Principal Martin Ginsburg was joined by Peekskill Mayor John Testa and other state and local officials at the ceremony. A color guard of Revolutionary War re-enactors fired muskets to salute the property's transfer.

The donation to Peekskill was the latest in a series of property gifts or below-market sales GDC has made to local governments and environmental groups. GDC and its subsidiaries have made donations or discounts worth \$10 million since 1991 to preserve 4,676 acres of open space.

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GDC has drafted plans to develop a site adjoining the park that previously was owned by the Sisters of St. Mary. This development, which will be called The Abbey, is a “clustered” townhome community where more than half of the property will be preserved in its natural state. The Abbey’s 124 new townhouses will be built on approximately 26 acres of land.

A beautiful, century-old convent on the property will be restored and converted into 12 condos, while the magnificent chapel will be converted into an activities and fitness center. This is similar to the historical preservation of the St. Germaine’s School at Chapel Hill in Peekskill, which also was a GDC community.

“This development is consistent with GDC’s philosophy and commitment to preserve the convent’s beautiful old buildings and integrate new homes while preserving the unique beauty of the site,” said Martin Ginsburg, founder and principal of Ginsburg Development Companies LLC. “We are delighted to be able to donate the 40 acres both to preserve it as green space and to enhance a historically significant Revolutionary War site.”

The 40 acres GDC will donate are part of a 47-acre parcel purchased from another developer, who had obtained a contested approval on the entire site for more than 200 units. Only approximately eight acres were annexed to the Abbey site, allowing the balance of the property to be donated as park land.

“Developers have a responsibility to not only develop communities that are sensitive to the environment, but to also help the communities plan their future,” said Ginsburg. “Donating environmentally sensitive land to local governments and groups that preserve open space is one way GDC shows that stewardship.”

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GDC will build 12 condos in the converted Abbey that gave the development its name along with 124 townhouses. All of The Abbey's residents will have access to the activities and fitness center, which will be highlighted by a gathering room beneath the soaring ceiling of the chapel's former sanctuary, where ornate hand-carved wooden details will be preserved.

Construction at The Abbey is expected to commence during the spring of 2008, with the first homes being ready for occupancy approximately one year later. Prices are expected to start in the \$400,000s.

Current GDC communities include AVANT Chelsea (New York City); Riverwatch at Greystone (Yonkers, N.Y.); Harbors at Haverstraw (N.Y.); Hudson Pointe (Poughkeepsie, N.Y.); The Fairways at Wallkill (N.Y.); Christie Place (Scarsdale, N.Y.); Ridgewood at Middlebury (Conn.); The Greens at Gillette Ridge (Bloomfield, Conn.) and Quaker Green (West Hartford, Conn.). To place your name on GDC's priority list for future communities, log on to www.gdc-homes.com, click on to "future communities" and then "name of development" or call 1-866-GDC-4466.

Ginsburg Development Companies (GDC), established in 1964 and based in Valhalla, N.Y., is one of the nation's premier full-service real estate design, development and management companies. Martin Ginsburg is the president and chief executive officer. GDC has developed more than 10,000 residential units during its 40-plus year corporate history. GDC's residential sales Web sites are www.gdc-homes.com and www.gdcmetro.com. Information about GDC's commercial ventures, corporate activities and charitable foundation is available at www.gdcllc.com.