

MOUNT VERNON

Building to start on condo complex

Typical apartment in development to sell for about \$360G

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The Journal News

A White Plains developer will begin construction in May on a \$16 million, 77-unit condominium building in Mount Vernon's Fleetwood section.

The Locust Street Condominiums, a projected eight-story building on Locust and William streets, will feature a fitness center and an

indoor pool.

Peter F. Gaito and Associates received the final variances from the city's Planning and Zoning Boards last week. Gaito is an architect and developer.

A typical 1,200-square-foot two-bedroom apartment would sell for \$360,000.

There is a need for residential high-end condominium units in the city. Condominiums are becoming more desirable than co-ops," Gaito said. "This place is in walking distance of the Fleetwood train station and many local shops."

The building will have one- and

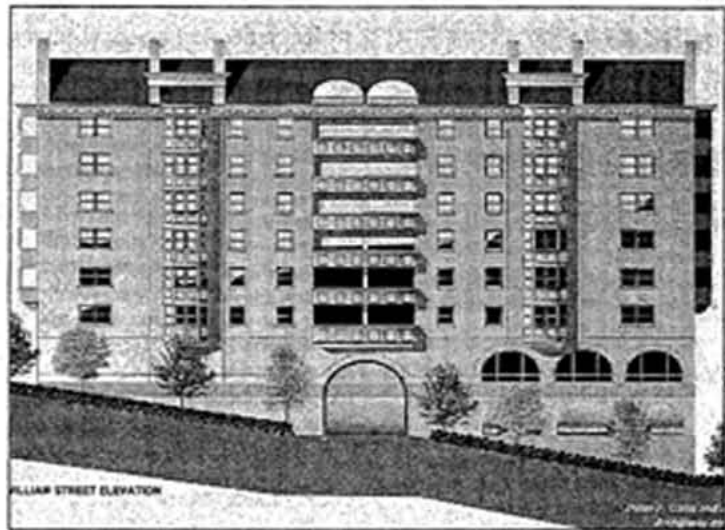
two-bedroom apartments with terraces and bay windows. In the lobby, there will be a meeting room. All of the units will be equipped with washers and dryers. There will be three levels of underground parking inside the building.

Gaito said he expects the project to be completed within a year. The building will be managed by Equine Properties, also of White Plains.

Gaito has been involved in other condominium projects in the city. In 2002, his company was the developer for the 11-unit moderate-income Eighth Avenue Con-

dominiums. According to the county's Board of Realtors statistics, the number of condominium apartment sales has increased. In the third quarter of 2003, 415 condominium sales in the county were reported, an increase of 109 units from 2002. Gaito's company has built several condominiums in the city, three of which are moderate income projects. Other projects in the city include the Dell Avenue and Boulevard Condominiums.

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This rendering shows the 77-unit, 8-story condominium to be built in Mount Vernon. The sketch is courtesy of Peter F. Gaito and Associates.