

## FACT SHEET



### The Kingstonian, a Downtown Revitalization Initiative Project

JM Development Group LLC, in partnership with Herzog Supply Co., is planning to use a total of 2.5 acres of under-utilized land to build a \$52 million mixed-use development project in the up-and-coming urban center of Uptown Kingston on the corner of Fair and North Front Streets.

The Kingstonian, a community anchor at the heart of the Historic Stockade District, will tie together disparate parts of the neighborhood with an open-air pedestrian plaza and create a community hub that will attract visitors and residents alike.

It will bring together retail and restaurant space, living space and a hotel. Also, in partnership with the City of Kingston, the project will address a dire lack of public parking that has emerged as an impediment to the area's development.

The project was one of six priority projects to receive funding in Kingston through Governor Cuomo's Downtown Revitalization Initiative and will fill a gap in infrastructure and create a profitable venture that will spur further economic development and community revitalization in the City of Kingston and Ulster County.

### Project Details

Specific aspects of the Kingstonian project include:

- 8,000 square feet of commercial space that will become a mix of up to two restaurants, small retail shops, and, perhaps, a bank tenant along North Front Street and the new pedestrian plaza
- 129 market-rate residential units
- 76 one-bedroom units
- 50 two-bedroom units
- 3 three-bedroom units
- A 32-room boutique hotel. The original Kingstonian Hotel building will be rebuilt to maintain historic character of the site
- A public-access, open-air pedestrian plaza at the Front Street level of the project
- 420-space parking structure with at least 250 spaces devoted to City parking
- Total of 2.5-acres of under-utilized land
- An ADA compliant walking bridge that extends to Kingston Plaza over Schwenk Drive.



## Parking Benefits

As part of the project, a 420-space parking structure will be constructed including 250 spaces devoted to City parking.

For more than a decade, the site of an old three-story parking garage at 21 North Front Street has remained vacant after it was demolished due to structural issues. The City of Kingston had issued Requests for Qualifications in 2008, 2013 and in 2016. The 2016 request required that any development at the site include at least 200 public parking spots to address the severe shortage of parking in the Uptown area.

## Economic Benefits

This project will contribute to the revitalization of the City of Kingston by:

- Reducing poverty and unemployment rates by creating opportunities for skilled and non-skilled employment
- Creating desperately needed public parking to support community businesses
- Attracting both day and overnight visitors to Uptown

The project will generate sales taxes that are projected to be \$100,000 per year and distributed to New York State and Ulster County.



## Job Creation

An estimated 63 full-time jobs will be created, including retail, hospitality, service and office-related businesses.

An estimated 100 temporary construction jobs will be generated.

## Project Funding

Total Project: More than \$52 million

- Private Funding: Over \$46 million
- Downtown Reinvestment Initiative I Funding: \$3.8 million
- Empire State Development Grant Funding: \$2 million
- Restore New York Funding: \$1 million

## CONTACT US

845.565.4210

info@KingstonianNY.com







## About the Developers

This project represents a dynamic public-private partnership between the City of Kingston and two family-run enterprises – JM Development Group LLC and Herzog Supply Co.

JM Development Group is made up of partners and brothers Joseph Bonura and Michael Bonura, who also own Bonura Hospitality Group, as well as Patrick Page of Patrick Page Properties in Newburgh. Joseph and Michael Bonura of the Bonura Hospitality Group have served the Hudson Valley for more than three decades, bringing millions of dollars of economic investment into Dutchess and Orange Counties. Beginning with Anthony's Pier 9 in New Windsor in 1980, the Bonuras have developed some of the Hudson Valley's premier venues on either side of the river (The Grandview, The Poughkeepsie Grand Hotel, West Hills Country Club, Shadows on the Hudson, the Water Club). Patrick Page of Patrick Page Properties, a privately owned real estate development company with headquarters in Newburgh and serving the Hudson Valley. Page is a lifelong resident of the Hudson Valley. He began his career in the family

business, H.G. Page & Sons, and later went on to work for his father's company, John Page Development. In 1997, Page opened the Storage Stop, which later evolved into Patrick Page Properties. Page currently serves as a founding member of the board of Page Brothers Enterprises.

Kingston-based Herzog Supply Co. Inc. has served Kingston for more than 100 years. The Herzog and Jordan families have held true to a time-honored tradition of customer and community service for more than four generations. Herzog Principals Bradley and Todd Jordan will work with the Bonuras and the City of Kingston to implement the project. Herzog Supply Co. consists of Herzog's Home Center in Kingston, a full-service home center and lumber yard; Herzog Paint & Decorating with two stores in the Albany market and two stores in the Poughkeepsie/Fishkill market. The company also owns Kingston Plaza, a 310,000 square-foot retail shopping center adjacent to the development site with 34 stores.

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— DEVELOPMENT, LLC —