

Developers Scale Down Plan For Reader's Digest Campus

Seven months after the Town of New Castle rejected a \$200 million proposal to build luxury condominiums and town houses on Reader's Digest's 116-acre Chappaqua campus, the developers, Summit Development and Greenfield Partners, both of South Norwalk, Conn., are back with a scaled-down plan.

Felix Charney, president of Summit Development, said last Monday that he was optimistic that the new proposal for 278 units, instead of 348, would encounter less opposition from elected officials and townspeople than their first proposal did a year ago.

The new proposal also includes 56 units at below-market prices: 32 for seniors and 24 for workers like teachers, firefighters and police who would not otherwise be able to afford the luxury condos.

Furthermore, to lessen the impact on the local school system, children would not be allowed to live in the market-rate condos or in the affordable units set aside for seniors. They would be allowed to reside only in the 24 condos built as work-force housing.

"That's commonly accomplished with deed restrictions," Mr. Charney said, referring to the age limitations. The town also has regulations on its books governing such matters, he said.

The developers are also requesting a zoning change to increase the number of tenants permitted in an office building next to the one occupied by Reader's Digest. A current trend among landlords is to lease smaller blocs of space in commercial buildings to a variety of tenants rather than to rely on one or two large companies to fill all the space, Mr. Charney said.

Under an agreement with the developers, Reader's Digest is leasing about 225,000 square feet in the original Georgian-style section of the building. The structure, built in 1939, includes a classic rotunda at the



HOME Reader's Digest's Chappaqua campus.