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Trump halts Westchester luxury project

By Abby Luby

After winning a 13-year battle to build seven luxury mansions in Bedford, Westchester, real estate mogul Donald Trump has put the brakes on the project.

"Who wants to build in a down market?" he told *The Real Deal* during a phone interview last week. "I'm in no rush for many different reasons and one of them is the market."



Donald Trump

The property, known as Seven Springs, reaches into three Westchester towns: Bedford, New Castle and North Castle.

Trump originally purchased the 213-acre property in 1995 for \$7.5 million with plans to build a golf course. But that proposal came under fire from opponents who claimed the chemically-treated greens on the course would pollute Byram Lake, the only source of drinking water for nearby Mount Kisco.

After an eight-year battle, Trump switched gears and instead proposed building 17 luxury mansions with price tags ranging from \$10 million to \$30 million. That plan was pared down to seven Bedford homes after a string of lawsuits.

At a meeting with the Bedford Planning Board last month, the Trump Organization said it was ready to break ground before winter and noted that the project would create up to 500 construction jobs.

But now the Donald has decided to halt the project until the market recovers.

Trump said he will use the time to press for land rights and road access in connection with Seven Springs with the hope that the current fiscal crises will give him greater bargaining leverage with Westchester's municipalities.

"I like getting zoning in a bad market," he says. "I like starting jobs when the market starts getting good. When the market comes back, whenever that might be, I'll start the job at Seven Springs."

In addition to his project at Seven Springs, Trump completed two Westchester projects last year: Trump Plaza in New Rochelle and Trump Park in Yorktown. Trump Plaza — a 40-story, 194-unit luxury condo — overlooks the Long Island Sound and is 65 percent occupied. Meanwhile, Trump Park — a 141 luxury condo building — is 55 percent full.

Trump also has plans to finish Trump Parc in neighboring Stamford, Conn., which is still under construction. The 170-unit luxury condo residence is 36 stories, the tallest building in Stamford. Occupancy is planned for spring 2009, according to Trump's Westchester public relations firm, Thompson & Bender.