

Developers plan \$100 million Hyde Park hotel, tourism project



Craig Wolf, Poughkeepsie Journal 9:31 p.m. EDT September 14, 2015



(Photo: Courtesy, T-Rex Capital Group)

HYDE PARK — Owners of a major vacant property are ready to move forward on a nearly \$100 million mixed-use plan that would aim squarely at tourism and create hundreds of jobs.

The first-phase plan envisions two hotels plus retail and other amenities in the Bellefield district on the east side of Route 9 across from the Culinary Institute of America. A later phase would involve building housing, more than 500 units, which would bring the total investment to \$500 million.

T-Rex Capital Group LLC, which owns the 339-acre parcel, presented an update of plans to a joint meeting of the Hyde Park Town Board and the Hyde Park Planning Board Monday evening.

The T-Rex group bought the property in 2012 after a previous effort by a different group failed.

Their first-phase plan for "Bellefield at Historic Hyde Park" calls for developing two hotels, a conference center, a free-standing signature restaurant, a spa and culinary-based retail establishments with 40 residential lofts above the stores.

"Right now we're focused on phase one, because that's what everyone wants and needs today," said Thomas Mulroy, CEO of the T-Rex company, who spoke with the Poughkeepsie Journal Monday. There is not a similar facility within many miles, but the draw exists, including the CIA, the federal historic sites and Marist College, all nearby, as well as the broader surrounding region, Mulroy said.

"I think the time is at a point in the market where you have very good capital markets, low interest rates," he said. "Tourism is doing very well, especially in New York state and particularly in the Hudson Valley region, it's been increasing quite a bit." What's lacking in the area, he said, is the higher-end boutique hotel segment.

That segment is needed, said Mary Kay Vrba, president and CEO of Dutchess Tourism. Though she rates the existing stock as good, it doesn't include four- or five-star hotels.

"They just aren't what some of the luxury tour groups are looking for.... That limits us in some marketing efforts that we do," she said, calling this a "niche market that we haven't been able to go after."

Mulroy said the high-end hotel would contain the spa and conference center, and would have a national reservation system connection, such as a Marriott or a Hilton brand. He said a second hotel would aim for the middle-market tourist business, with room rates similar to those prevailing. He declined to give specific dollar numbers for either at this early stage of planning.

Hyde Park Town Supervisor Aileen Rohr said, "We're eager to move ahead with the actual application to flesh out all the details." The next step, she said, would be for the developers to present a site plan to the planning board.

"What exists is a concept plan that dates from that prior project," she said. "The concept plan remains in place ... from that time period. T-Rex is hoping to pick up where that project left off."

Residents asked whether the green space on the site would disappear. Barbara Hobens noted that on an old sketch plan, "The buildings are right there along Route 9," and asked whether they could be set back.

Project consultant Joseph Gaudio said that in their updated plan, "There's a 150-foot setback from Route 9," and that for trees on the site, "We're trying to preserve the best specimens." Harvesting of timber from the land has been halted, he said.

Resident Floyd Holt, who has tracked the ideas of previous owners, said, "I have not seen anything that makes as much sense as these gentlemen."

The major work of environmental review, zoning and other early planning has already been done, said Mulroy. The town had already created a special district, called the Bellefield Planned Development District, that set forth broad goals for the land. The previous developers did much of the environmental review, Mulroy said, and his group has been updating that.

Planning Board Chairman Michael DuPree said the plan is to keep the original concept plan because the changes are not major, and then to update the environmental review that has already been done. The town board had designated itself as the lead agency in charge of that review, but would cede that role to the planning board.

Hundreds of jobs in lodging, food and drink and related tourism roles would be created as the plans are built out, according to a statement from the developers. An economic impact study they commissioned estimated 369 permanent jobs, with pay averaging \$16.22 an hour, would result in the hotels, restaurant, spas, conference center and retail shops. About 550 construction jobs would be created in building the first phase.

The study, by Hotel & Leisure Advisors of Cleveland, Ohio, projects an economic impact from visitor spending of \$29.8 million in first-year revenues and an overall impact, including indirect economic effects, of \$47.7 million.

Tax dollars generated from the first phase would come to about \$11.8 million dollars a year.

The first phase of the project would also include building a sewage treatment plant on the property to serve these new additions. Earlier ideas of extending a line to serve the more developed area along Route 9 to the south, however, are not part of T-Rex's current thinking, Gaudio said, citing expense. Alternatives will be discussed, he said.

This project was among several endorsed for some measure of state aid recently at a preliminary stage of the state review process. The Mid-Hudson Regional Economic Development Council named the Bellefield initiative as one of its priority projects, a designation that gives it a better chance of receiving state financial aid when Gov. Andrew Cuomo and state agencies review proposals and award funds later in the year.

The tourism focus was key, said Ron Hicks, a member of the council who is Dutchess County's deputy commissioner for strategic planning and economic development.

"This is primarily because of the hotel and the higher-end market that it would draw," Hicks said. "We seem to be hearing from trade groups and others that it is desperately needed in this area."

Craig Wolf: 845-437-4815; cwolf@poughkeepsiejournal.com (<mailto:cwolf@poughkeepsiejournal.com>); Twitter: @craigwolfPJ

What's next

T-Rex Capital develops a site plan with the town planning board and seeks approval. This is expected before the end of the year.

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