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New Executive: William Procida

Building for the masses

Developer puts rep on line with condo project in Bronx

BY EMILY DENITTO

IT'S AFTER NEW YEAR'S DAY and William Procida is about to perform an annual January ritual. Three towering stacks of business cards sit on the desk before him, and the effusive, cigar-smoking developer plans to call every one of the numbers on them.

"These are all the contacts I haven't talked to recently," he says. "It's important to stay in touch."

Keeping in touch is one of the keys to Mr. Procida's success. At 33, he already has more than 50 developments to his credit and has established himself as a leader in the revitalization of the Bronx.

Treading where others failed

Now Mr. Procida is betting his reputation on a single waterfront community, Shorehaven Condominiums, which he revived late last year after previous developers failed.

The 55-acre Bronx site, where the East River meets Long Island Sound, is owned by mortgage holder River Bank America of New Rochelle. River Bank hired Mr. Procida's development management firm, William Procida Inc., to complete and sell 24 unfinished units, which it did in a matter of months. The company is now at work on 84 new homes in a project expected to house 1,000 families.

Mr. Procida is focusing all his efforts on Shorehaven, and has set up offices on site. The personal

touch seems to be making a difference for many buyers.

"It was the enthusiasm of Billy and his sales associate Maria that made me decide to buy in Shorehaven," says Walter Snowden, who bought a condo there after an exhaustive search for a home in the New Jersey and New York suburbs. "They really helped."

Then again, Mr. Procida has a history of taking on projects in transitional neighborhoods that require a hands-on approach. Among his first acts at Shorehaven, for example, was to clean up nearby vacant lots and graffiti.

He also worked with Rite Aid and other retailers to make sure the project would be supported by stores that most Manhattan residential areas take for granted.

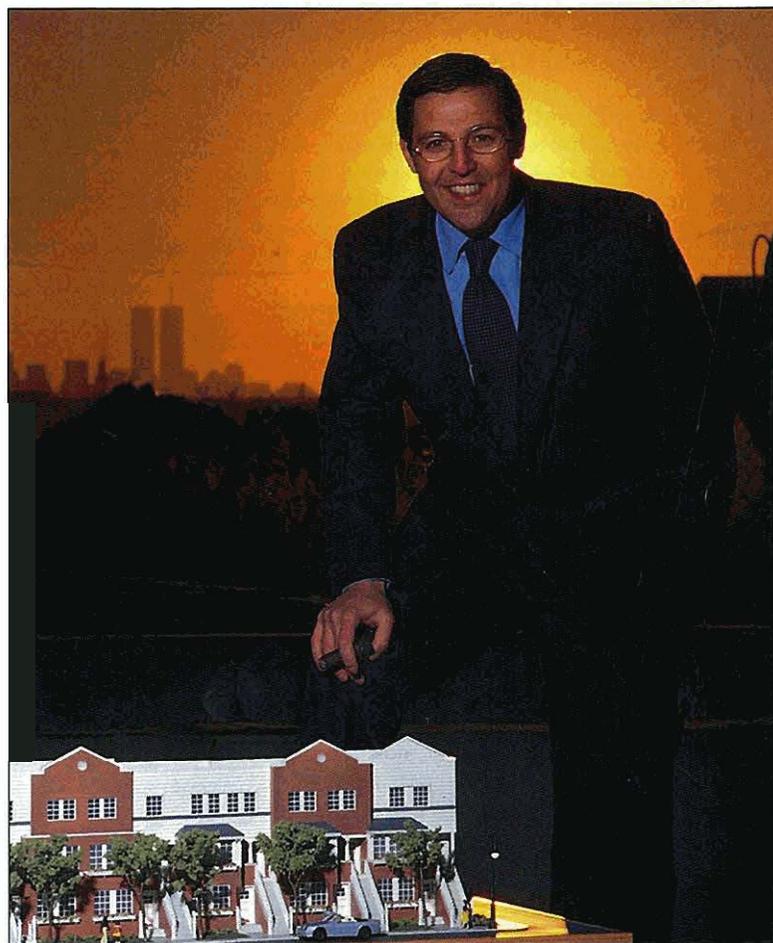
Mr. Procida learned the basics of his business from his father, a general contractor in the city. He spent each high school summer apprenticing for a different trade.

Middle-income his target

Though he began his career as a luxury developer in New Jersey, Mr. Procida is most comfortable focusing on middle-income urban sites. Prices for Shorehaven's two- and three-bedroom condos, for example, range from \$123,000 to \$163,000.

"I'm building for the cops, the nurses, the teachers who have been ignored by most developers," says Mr. Procida. "They don't want to move out of their neighborhoods as they move up."

But when Mr. Procida first sought projects in the Bronx, he found that the borough was "110% redlined by the banks. We went to



BRONX CHEER: Just 33 years old, William Procida already has more than 50 developments to his credit and has helped revitalize the Bronx.

MICHAEL A. KANAKIS

100 banks for White Beach (his first Bronx development in 1982)," he recalls.

That attitude began to change as lenders started seeing opportunities in the borough. Today, Mr. Procida has borrowed—and paid back—more than \$100 million in short-term construction loans on Bronx projects.

Mr. Procida doesn't expect to get Upper East Siders to move to Clason Point—even if Shorehaven offers top-quality products with stunning views of the New York skyline and the Throgs Neck Bridge. "The last developers here were advertising in *The Times*. We're on WBLS," he says. "We're selling for the community." ■