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Hot Opening: How Time Hotels came to Nyack, NY



Upmarket, boutique-style hotels can be found in just about every New York City neighborhood. But they are much less common in the swanky suburbs north of the urban sprawl, in spite of the high-net-worth individuals who live along the Hudson River.

Nyack resident Michael Yanko, principal and co-founder of WYINC (the boutique development company behind the Pod 39 hotel and The Whitman), saw a void in the area for a hotel with a high-end restaurant and a rooftop bar where locals could socialize. “I thought to myself, ‘Why can’t we have a good place?’ So I built it.” In May, the Time Hotel Nyack officially opened its doors, presenting itself as a destination not only for locals seeking an upscale experience, but also for weekend refugees from the city seeking sophistication in the suburbs.

But...Nyack? Yanko insists that the neighborhood has plenty to recommend it, with 7,000 bicyclists visiting each week to ride along the Hudson. “[Nyack] has yachting,

kayaking, rowing and windsurfing,” he said, noting that the town also has a strong music and arts scene. “I built it for everybody.”

The project began four years ago, Yanko said, and he estimates that 1,000 people have helped it come to life, from the mayor of Nyack to the construction workers. In the beginning, the site was home to a warehouse for a plastics and metal manufacturer. When Yanko first came to the warehouse to examine its suitability for a hotel, he found two bands rehearsing, and realized that an upscale hotel could also serve as a venue for music acts, filling two niches at once and attracting an even broader demographic.



The Dream Hotel Group—the brand and management company behind the Dream Hotels, Time Hotels, The Chatwal and Unscripted Hotels—manages the new Nyack property, and came onboard early in the process. Midway through the project, Yanko said, the WYINC team wasn’t sure which brand would be the best fit for the hotel. “We didn’t know if it would be a Dream or a Time or a Night,” he said. The Time brand won out, creating a northern partner for the Times Square hotel.

Glen Coben, founder and owner of architectural and interior design firm Glen & Co., collaborated with Environetics (as architect of record) to design both the public spaces and guestrooms at the Time Hotel Nyack. Although the 133-room property is a new-build, its structure and design pay homage to the warehouse that once sat on the site.

The industrial-style windows are huge and the ceilings range between 12 feet and 20 feet. Ducts and brick walls are exposed, and natural wood floors maintain an efficient vibe that could be described as “gritty yet graceful.” Some rooms have private terraces that overlook the Hudson River.

Beth Tufekcic, brand manager at Time Hotels and acting GM for the Time Nyack, said that the hotel will cater to out-of-town visitors and locals alike. “The rooftop bar will bring a lot of business to us,” she said. “I think people are really going to enjoy getting that New York City experience right here in Nyack without having to fight the traffic to get into Manhattan.”



OPENING OBSTACLE

While owner Michael Yanko said that the hotel faced very few challenges throughout its development (“Actually, we got entitlements with zero opposition from the village of Nyack,” he said), funding the project in its earliest stages was not easy. In fact, financing a ground-up construction for a hotel connected to a small chain outside of the city in an unproven market was not just challenging, Yanko said, but was “practically impossible.” So WYINC started with its own money, and then brought Procida Group in for a construction loan. “One year into the project, we got a construction loan from the 100-mile fund, and as we opened the hotel, we got a mini-perm from Bank Hapoalim.” EB-5 equity was acquired through East Bridge Capital.

<http://www.hotelmanagement.net/openings/hot-opening-how-time-hotels-came-to-nyack-ny>