



Yonkers ramps up business development - More than anywhere in Westchester County

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The Yonkers Industrial Development Agency (YIDA) has a simple message for real estate investors: If your job is to find real estate opportunities, then you should talk to them - because the YIDA's job is to make your job easier.

YIDA president and CEO Melvina Carter says there are many reasons why there is more new business activity happening in Yonkers these days than anywhere else in Westchester County. There's its location that is served by more rail lines, bus routes and major highways than anywhere else in the county. There's its population - diverse, educated, and growing every year. There is its unparalleled property inventory - ranging from waterfront, to industrial, office park, retail, and everything in between.

Most of all, the city government is committed to helping businesses succeed.

The Yonkers IDA offers a variety of financial assistance to businesses coming into Yonkers or existing businesses that are expanding. These range from property tax incentives for housing and business development, to sales and mortgage tax incentives on purchase and improvements of property.

The IDA will also introduce investors to the specialists in the city's department of planning and development to help with land use and regulatory issues. These can be complicated, but the YIDA's team approach is designed to make the process as easy as possible and avoid the delays that can cost time and money. Under mayor Mike Spano, who chairs the YIDA, the team approach to new business development is a priority, and exemplifies the welcome mat he has put out to promote jobs, housing and business.

Although much of the city's development focus remains on the waterfront and downtown, the city of 200,000 people has a variety of other opportunities. Some projects given inducements by the YIDA include conversion of an office building at the Cross County Shopping Center to a hotel, construction of luxury rental apartments in northwest Yonkers along the Hudson River, plus a new market rate mid-rise rental off the Bronx River Parkway on the site of a long-vacant movie theater.

"People focus on the downtown waterfront because there's so much activity right now," said Spano, "But Yonkers is a large municipality, and there's actually development taking place in every corner of the city."

Good examples of this, said Spano, are two residential developments approved for YIDA assistance in late July. In Northwest Yonkers the Ginsburg companies are moving ahead with the River Club along Warburton Ave. First planned in 2005 as a condominium, the project went dormant during the 2008 recession. But now it is back as a market rate rental of 330 apartments in two high rise buildings.

The second project winning YIDA assistance in late July was Nicholas Sprayregen's rising

development, which will transform five largely empty downtown buildings into live/work lofts and retail space.

In both cases the YIDA is granting mortgage tax exemptions, partial property tax abatements, and a sales tax exemption on construction materials and services.

Spano said both cases indicate renewed activity in properties that have been fallow since the financial and real estate crises.

The IDA also has a strong track record with smaller businesses, such as the linen cleaning service that is expanding and moving to Yonkers, or the animal hospital that opened. IAC-Search, a new media company that operates well known websites such as Ask.com, is also expanding into Yonkers with YIDA assistance. At the same time traditional industries also thrive in Yonkers because we have some of the best, yet affordable, industrial space in the region.

Meanwhile, what could be one of the biggest developments in the Hudson Valley continues to move forward, as the Glenwood Power Plant project continues to work its way through the land use process. The Glenwood Power Plant, empty for many years since it was decommissioned as a source of power for the commuter rail lines, is massive facility that sits on the banks of the Hudson.

The plant's new owners have a plan to transform it into a conference center and hotel. The plan is ambitious, but makes use of a setting that is outstanding.

A groundbreaking is anticipated within the next year.

For more information about development in Yonkers, go to the city's website at YonkersNY.gov, or the Yonkers IDA website at YonkersIDA.com. You can also contact YIDA executive director Melvina Carter at Melvina.Carter@yonkersida.com (914) 509-8651, or Acting Commissioner of Development Wilson Kimball at Wilson.Kimball@yonkersny.gov (914)377-6150.

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