



YIDA assists in preservation of historic Alder Manor

August 11, 2014 - Front Section

The 35,000 s/f Alder Manor on North Broadway will be preserved and used as an expanded location for weddings and other events under an incentive approved by the board of the Yonkers Industrial Development Agency (YIDA).

"This is one of the most historic and architecturally important buildings in Yonkers," said mayor Mike Spano who chairs the YIDA. "It is just over a hundred years old and we hope to keep it as a place of beauty as well as commerce for another hundred years."

The Goren Group, headed by developer Lela Goren purchased Alder Manor from the non-profit Tara Circle Irish cultural organization for \$5.5 million.

The Goren Group plans to renovate the facility in keeping with its historic status, since it is listed on the National Register of Historic Places, thus qualifying for historic preservation tax credits. Goren plans to spend an estimated \$3 million on the renovation project as well as \$500,000 on furnishings. Goren purchased the property for \$5.5 million from Tara Circle, an organization dedicated to Irish culture that hopes to relocate elsewhere in Yonkers.

Once the site of Elizabeth Seton College, Alder Manor was built in 1912 by William Boyce Thompson, an industrialist and financier who also built the Boyce Thompson Institute for Plant Research across from Alder Manor on North Broadway. The City of Yonkers is in the process of seeking a developer for the long-empty Boyce Thompson Institute. The 35,000 s/f Alder Manor property has 72 rooms and sits on 5.7 acres.

In order to facilitate the project the YIDA voted to authorize an estimated \$167,500 in sales tax exemptions on materials used in construction, as well as a temporary property tax abatement. During the time the property was owned by Tara Circle, a not-for-profit organization, it was tax exempt. The new agreement to be negotiated with YIDA will result in a phased-in return to the tax rolls.

"Anytime we can preserve part of the City's heritage plus establish a business that will provide jobs and taxes, it's a win for Yonkers," said YIDA President Ken Jenkins.

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