



AMS Acquisitions buys Yonkers development site from Kohl Construction for \$18.3 million

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Michael Mitnick,
AMS Acquisitions LLC

Avi Abadie,
AMS Acquisitions LLC

Yonkers, NY According to principals Michael Mitnick and Avi Abadie of AMS Acquisitions LLC, the firm has completed the \$18.3 million purchase of a 50,000 s/f lot at 55 Buena Vista Ave. The firm plans a 24-story, 361-unit rental building at the site.

The purchase of 55 Buena Vista Ave.—once the site of the city’s Teutonia Music Hall—comes the same week that AMS announced it’s also going to purchase Chicken Island from the city for \$16 million. AMS principals said they plan to turn that six-acre undeveloped property into a downtown epicenter, with a concentration of shopping, dining, apartment buildings, offices and a luxury hotel.

The 55 Buena Vista site—which AMS plans to turn into a 400,000 s/f development project—is located behind two other buildings the firm owns at 92 Main St. and 86 Main St.

“Downtown Yonkers is in the midst of a renaissance,” said Mitnick. “AMS is invested heavily in the growth and expansion of this incredible and unique market.”

“An abundance of culture, diversity and history, combined with a beautiful natural landscape, and robust development is fueling the success of this City,” said Abadie. “We believe these sites are some of the best locations in downtown Yonkers.”

The seller of the 55 Buena Vista Avenue site is Kohl Construction. There were no brokers on the deal that closed on Oct.29th.

“We are excited to increase our involvement in the continued growth and resurgence we are currently seeing in downtown Yonkers,” said Mitnick. “We plan to make this an amazing development that will add a new vibrancy to Yonkers.”

AMS expanded its presence in the area in January with the \$9.5 million buy at 86 Main St., a six-story, 70,000 s/f office building on the southeast corner of Main St. and Buena Vista Ave. across from the Yonkers Metro-North train station.

The company also owns 92 Main St., a 78,000 s/f mixed-use building that was formerly a city trolley barn. That building includes 40 live-work lofts and is home to Chase Bank and Yonkers Brewery.

Formed in 2012, AMS’ portfolio includes approximately two million s/f of retail, residential and office space in the tri-state region.

In Yonkers now, there are over a 1,000 existing and another thousand units under construction within a few blocks of Main Street, with another 3,000-4,000 approved and being built in the next few years. Other tenants in the neighborhood include: fine restaurants, X20, Zuppa’s, Le Moulin Wine Bar, the Dolphin, and Retro Fitness gym, Key Bank, Chase Bank, HSBC, CVS and the city’s Motor Vehicle Office, Post Office and Library.

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