



## **Yonkers Industrial Development Agency approves three development projects totaling \$144.3 million**

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Hudson Hill - Yonkers, NY

Yonkers, NY The Board of Directors of the Yonkers Industrial Development Agency (IDA) has voted preliminary approval of financial incentives for three new development projects – Horizon at Ridge Hill, Hudson Hill and a CubeSmart storage facility. The three projects, which received preliminary approval at the IDA's March 25 meeting, represent a total private investment of \$144.3 million and are expected to create over 200 construction jobs.

Horizon at Ridge Hill is a third residential tower at the Monarch at Ridge Hill community located at

601-701 Ridge Hill Blvd. The new 14-story tower will feature 180 rental apartments which will join an already occupied 162-unit condominium tower (tower 1) and a 180-unit residential rental tower (tower 2) that will be occupied shortly. The 225,000 s/f project will be located on vacant land to the south of the existing two towers. Long-term plans call for a fourth residential tower to be developed south of the project. The new tower will include 7 studio apartments 105 one-bedroom, 64 two-bedroom and 4 three-bedroom apartments. The new tower will also include 18 affordable units and common spaces.

#### Horizon at Ridge Hill - Yonkers, NY

Residents will have access to the adjoining Amenity Building which features a gym, children's playroom, movie theater and pool. The \$75 million project is expected to create 100 construction jobs and 6 full-time jobs. The developer of the project is Hudson at Ridge Hill LLC whose parent company is Azorim, which is Israel's largest development company.

Plans for Hudson Hill call for the development of residential units for low-income families. Located on a site at 76 Locust Hill Ave., the six-story residential building will include 113 affordable housing rental units comprised of a mix of 19 studios, 45 one-bedroom, 44 two-bedroom and 5 three-bedroom units.

All of the units will be permanent housing restricted to families earning no more than 60% of AMI for the Westchester County area. Forty-five of the units will be supportive in nature for formerly homeless tenants. The building will include a community room, recreation room, outdoor courtyard garden and 84-space parking garage. The \$53.9 million project, which is being developed by Westhab, is expected create 83 construction jobs and six full-time jobs. The City of Yonkers has committed \$172,489 to Westhab in pre-development funds and another \$670,000 in HOME funds for construction costs. Westhab anticipates that Westchester County will provide grant financing to reimburse Westhab for the \$1.4 million purchase price of the land through the county's New Homes Land Acquisition fund program.

The third project to receive preliminary approval is to construct a 7- or 8-story CubeSmart self-storage facility at 1060 Nepperhan Ave. The project includes relocating Health Products Corp. from the site to another Yonkers location and retaining the eight jobs. The 9,820 s/f Health Products Corp. building will be rehabilitated as a self-storage facility.

The \$15.4 million project is expected to create 50 construction jobs. The developer is KCT Inc.

In other business, the IDA voted final approval of financial incentives for Point & Ravine Apartments, a \$72 million project that will transform a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable intergenerational community. Point & Ravine Apartments, which is

a public partnership between developer Conifer Realty LLC and the City of Yonkers, will feature a mid-rise building with approximately 120 income-restricted one- and two-bedroom affordable housing rental units targeted to both senior and family housing and construction of approximately 26 units of income restricted affordable housing rental townhome-style apartments. The project is expected to create 250 construction jobs with a commitment to local and MWBE contractors.

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