



Yonkers IDA votes preliminary and final approvals for new developments

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Whitney Young Manor, 354 and 358 Nepperhan Avenue - Yonkers, NY

Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted preliminary and final approvals of financial incentives for new residential and commercial projects representing a total private investment of \$182.2 million. The developments are projected to create more than 600 construction jobs and over 300 apartments including affordable housing for low-income seniors.

“These projects will provide and preserve 300 units of affordable housing for senior citizens and

families, in addition to the adaptive reuse of a historic structure as a meeting and entertainment venue. Together they are examples of the continued strong investment we are seeing in Yonkers and are signals of our commitment to provide housing and jobs in our city,” said mayor Mike Spano.

The following projects received preliminary and final approvals at the YIDA’s September 13 meeting.

Whitney Young Manor

Whitney Young Manor is a 195-unit multifamily development located at 354 and 358 Nepperhan Ave. Originally constructed in 1973, the complex consists of two 12-story buildings with a total of 195 units comprised of studios, one-bedroom, two-bedroom, three-bedroom and four-bedrooms apartments and a single-story community facility/daycare. There are also commercial spaces, currently occupied by a grocery store and storage facility used by a community theater group.

Whitney Young Manor, L.P., an affiliate of Omni New York LLC, acquired the property in 2006 and performed a rehabilitation of the buildings and apartments in excess of \$10 million. Omni is now seeking to perform another rehab of the property with a new affiliated entity, WY Manor, LP, and anticipates financing the re-syndication and rehabilitation with tax-exempt bond proceeds from the IDA. The total bonds during construction are estimated to be \$40 million with a permanent loan of \$36 million.

Over \$23.5 million will be spent to provide a full rehab including major upgrades to building systems. The rehab scope of work will include an exterior insulating façade system that will dramatically improve the building’s insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs. Omni is requesting \$1,263,887 sales tax exemption and \$543,825 mortgage exemption and the extension of a 13-year PILOT. The \$79.5 million project is expected to create 330 construction jobs.

Wheeler Block Lofts

Located at 15-23 North Broadway, Wheeler Block Lofts is comprised of three contiguous historic buildings that represent a significant part of the landscape of North Broadway and the Mill Street Courtyard. In creating the Wheeler Block Lofts, the developer will combine the interiors into a singular building creating corridors that will run through 15 to 23 North Broadway providing elevator access to a new residential lobby located within 23 N. Broadway.

Each building will have ground floor commercial space, and three floors of residential above. The residential portion will contain 36 apartments, of which 24 will be one-bedroom apartments, and 12 will be alcove studios.

The 125-year-old building, which is named after architect Charles Wheeler, will be retrofitted to bring all major components up to current standards and codes, including accessibility and fire safety. In addition, the developer has received the State Historic Preservation Office’s approval to restore the facade of the property and combine the interior without disturbing the original integrity of the historic design. The complex will have the loft-like feel of the vintage building with soaring ceiling heights, oversized windows and open floorplates. The \$11.5 million development is requesting a sales tax

exemption of \$235,112, a mortgage recording tax exemption of \$114,076 and a 15-year PILOT. The project is expected to create 40-50 construction jobs.

Mary The Queen Senior Housing

Mary The Queen Senior Housing is an affordable senior community that will provide quality affordable housing to low-income seniors. Located at 35 Vark St., the \$42.6 million development will feature 73 units, including 52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent's unit. The project will also contain community space, management offices, and a reception area.

The project is an adaptive reuse of the former Convent of Mary the Queen. The four-story, 66,000 s/f building was initially constructed in 1957 and has been vacant since 2015. It is being acquired from the Sisters of Charity of St. Vincent de Paul. It is located adjacent to Saint Joseph's Medical Center. Saint Joseph's Medical Center will be the service provider for the project. Among the services to be provided to residents are health-monitoring, primary care and care coordination services to the frail and disabled elderly population.

Developer Mary The Queen Housing Development Fund Corp. is requesting a sales tax exemption of \$1,184,813 and a 30-year PILOT. The project is expected to create 100 construction jobs. The project will be operated by Finian Sullivan Corp., a Yonkers-based not-for-profit whose mission is to provide quality low-income senior housing.

The Plant Manor

In other business, the YIDA voted final approval of incentives to The Plant Manor LLC, a New York-based development company that is proposing to transform The Manor, private estate of a Gilded Age copper baron built in 1912, into a 70,000 s/f, eco-chic venue for weddings and celebrations; professional events; and film, photo, and audio production. Accompanied by 25 guest rooms, The Manor will serve as the sister property to The Plant.

Plant Manor acquired the property and has worked closely with the City of Yonkers and the State Historic Preservation to achieve Historic Tax Credits.

The property, which is located at 1097 North Broadway, consists of 6.5 acres and contains four structures: Alder Manor will be restored. Bosch Hall, a non-historic building partially demolished in 2019, will be renovated into the Cliff House, a modern event space.

The \$48.6 million project is expected to create 163 construction jobs and 55 full-time jobs. The project developer received a sales tax exemption of \$1,998,809 and a mortgage recording tax exemption of \$280,633.

At the IDA's meeting held September 13, the board also voted to increase financial incentives for Yonkers Contracting for construction of a new facility at 969A Midland Ave. The facility will be used for storage of construction equipment with a vehicle workshop and small office. Due to several factors most notably COVID-19, the project's original cost estimate of \$2.5 million increased to \$6

million. The YIDA board approved the applicant's request to increase the sales tax exemption by \$350,000 to \$514,000.

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