



## **Yonkers IDA continues with another active year voting final and preliminary approval of financial incentives for developments representing \$277 million in private investment**

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Rendering of St. Clair Residences

Whitney Young Manor

Yonkers, NY The Yonkers Industrial Development Agency (IDA) reported another active year for 2022 voting final and preliminary approval of financial incentives to residential and commercial projects representing a total private investment of \$277 million. The developments are projected to create over 500 new residential units and 1,255 construction jobs.

Since 2019, the Yonkers IDA has voted financial incentives to development projects representing a total private investment of more than \$1.76 billion. The developments are projected to create approximately 3,760 new residential units and approximately 4,600 construction jobs. Ten percent of all new residential units are set aside for affordable housing.

“By providing financial incentives to residential and commercial developments, the Yonkers IDA continues to be a driving force behind the city’s remarkable economic renaissance with projects representing over \$1.7 billion in total private investment over the past four years. This incredible investment in our city is creating thousands of construction jobs and new housing, both market rate and affordable,” said Yonkers Mayor Mike Spano who serves as chair of the Yonkers IDA. “We look forward to another record year of success in 2023.”

Projects that received FINAL approval of IDA incentives in 2022 included:

#### St. Clair Residences

Developer: MacQuesten Development

Project Location: 3 vacant parcels on 36-38 Main St., 32 Main St. and 1-3 Riverdale Ave.

Total Private Investment: \$49.6 million

Description: 10-story mixed-use building with affordable rentals and ground-floor commercial space

Number of apartments: 76

Construction jobs: 240

#### The Plant Manor

Developer: The Plant Manor LLC

Project Location: 1097 North Broadway

Total Private Investment: \$48.6 million

Description: Transform private estate into venue for weddings, professional events with film and audio production

Number of units: 25 guest rooms

Construction jobs: 200

#### Mary The Queen Senior Housing

Developer: Mary The Queen Housing Development Fund Corp.

Project Location: 356 Vark St.

Total Private Investment: \$42.6 million

Description: Adaptive reuse of 4-story, 66,000 s/f building for affordable housing for low-income seniors

Number of apartments: 73

Construction jobs: 100

#### 1969 Central Park Avenue

Developer: 1969 Central Park Avenue LLC

Project Location: 1969 Central Park Ave.

Total Private Investment: \$15.8 million

Description: 91,181 s/f self-storage facility

Construction jobs: 35

#### CubeSmart

Developer: KCT Inc

Project Location: 1050 Nepperhan Ave.

Total Private Investment: \$15.4 million

Description: 100,000 s/f CubeSmart self-storage facility

Construction jobs: 50

#### Wheeler Block Lofts

Developer: Wheeler Block Yonkers LLC

Project Location: 15-23 North Broadway

Total Private Investment: \$11.5 million

Description: Combine three contiguous historic building into single building mixed-use residential building with ground-floor commercial space

Number of apartments: 36

Construction jobs: 50

Projects that received PRELIMINARY approval of IDA incentives in 2022 included:

#### Warburton Avenue Apartments

Developer: Conifer Realty and Center for Urban Rehabilitation

Project Location: 321 Warburton Ave.  
Total Private Investment: \$42.1 million  
Description: Senior affordable housing  
Number of apartments: 94, all affordable  
Construction jobs: 140

#### Whitney Young Manor

Developer: Whitney Young Manor L.P, an affiliate of Omni New York LLC  
Project Location: 354 & 358 Nepperhan Ave.  
Total Private Investment: \$40 million  
Description: Major rehab of two, 12-story rental buildings  
Number of apartments: 195  
Construction jobs: 330

#### 83-95 Vineyard Avenue

Developer: ALMF Global  
Project Location: 83-95 Vineyard Ave.  
Total Private Investment: \$11.5 million  
Description: Four-story with ground floor apartment building to be built on a vacant lot at 83-95 Vineyard Ave. The project will feature 24 one-bedroom and 8 two-bedroom units with on-site parking for 47 cars.  
Number of apartments: 32  
Construction jobs: 110