



Ginsburg Development Companies breaks ground on 70 Pier St. - a \$11.5 million apartment complex

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Shown (from left) are: Leo Torres, GDC vice president of architecture; Yonkers IDA executive director Jaime McGill; council member Shanae Williams; Maria George, chief of staff to the Yonkers City council president; council majority leader Tasha Diaz; mayor Mike Spano; GDC founder and principal Martin Ginsburg; Scott Davis, first vice president of Bankwell Bank; Doug Ramsay, GDC chief financial officer, and council member John Rubbo.

Yonkers, NY In what is the first step toward the transformation of the Ludlow neighborhood into a mixed-use transit-oriented community, Ginsburg Development Companies (GDC) founder and principal Martin Ginsburg joined with mayor Mike Spano and other city officials on May 2 for the groundbreaking of 70 Pier St., a four-story multifamily building.

Located adjacent to the Metro-North Ludlow train station, the \$11.5 million development will feature 36 apartments over a ground floor that would include retail space as well as the building's lobby and amenities for residents. There would be indoor parking for 35 cars.

The 70 Pier St. site was formerly home to an office and garage used by the Yonkers Parking

Authority that GDC purchased in June of 2017. As a later part of the project, GDC will also undertake the revitalization of the existing public space known as Abe Cohen Plaza in cooperation with the city of Yonkers, which secured a \$1.2 million grant from Empire State Development for improvements to the plaza and other streets near the Ludlow Metro-North Station.

The newly revitalized plaza is planned to include new paving, landscaping, sidewalks, benches, lighting, an entrance arch, a new flagpole, a sculpture and a new clock tower.

“Seventy Pier St. and the revitalization of Abe Cohen Plaza are relatively small projects that will have a big impact as they create an exciting new gateway to the Ludlow neighborhood for those arriving at the Metro-North Station. We will create a new sense of place with market-rate rental apartments, new neighborhood retail, and a beautiful new public space in Abe Cohen Plaza. This new development will enhance the quality of life for existing Ludlow Park residents and for GDC’s future residents as we begin a major investment in this community,” said Ginsburg.

“Seventy Pier Street serves as a neighborhood gateway and centerpiece to the master redevelopment plan for Ludlow Park,” said mayor Spano. “Combined with a new waterfront park, I am proud the City of Yonkers, along with GDC, will transform the Ludlow community and provide the largest investment here in over 40 years.”

70 Pier St. is the first of three multifamily buildings proposed by GDC for the city’s Ludlow section. Plans have been approved for Phase One of Bridgewater North located at 150 Downing St., a \$65 million, seven-story building over two levels of parking featuring 131 one-bedroom units and 77 two-bedroom units for a total of 208 apartments. There would be 229 parking spaces. GDC estimated that the project will generate 325 construction jobs. Phase Two, known as Bridgewater South, will be located on a multi-parcel assemblage purchased by GDC on Ludlow, Bridge, and Knowles Streets and is currently in design. It is expected to have a similar number of units as Bridgewater North.

Both 70 Pier St. and 150 Downing St. are in the area covered by the city’s Ludlow St. Transit Oriented Development Plan designed to guide reviving the area. The plan’s area is approximately 35 acres and almost entirely within ¼-mile of the Metro-North train station. This area of the city has not seen meaningful economic development and new construction in over 40 years.

The overall project dates back to 2016 when the city issued a Request for Proposals (RFP) to sell the property at 150 Downing St. GDC was the successful bidder. In 2017, the city approved selling the property to GDC for approximately \$3 million.

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