



Yonkers Industrial Development Agency approves four developments totaling \$291 million in investments

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Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted at its monthly meeting final approval of financial incentives for four multifamily residential developments – Bridgewater North, Miroza Tower, 345 McLean Ave. and 83-95 Vineyard. The four projects represent a total of \$291 million in private investment and will create a total of 612 new residential units and 660 construction jobs.

Bridgewater North, 150 Downing Street - Yonkers, NY

Bridgewater North is the first phase of Ginsburg Development Companies' Ludlow development project to take place on 150 Downing St. property. The \$96.5 million project will feature 208 rental apartments on seven floors above two levels of parking. Ten percent of the units will be affordable. The building's amenities will include 24/7 concierge services, a fitness center, club room, and roof deck. It is expected to create 250 construction jobs. Off-site improvements include the restoration of O'Boyle Park, located just north of the project site; the extension of Bridge St. from Knowles St. to Downing St., and the creation of a new Bridge Street Park and Promenade that will connect the train station area to O'Boyle Park.

Miroza Tower, 44 Hudson Street - Yonkers, NY

Miroza Tower, which is being developed by a subsidiary of Azorim Construction Co. Ltd., will be a 27-story, mixed-use building located at 44 Hudson St. The \$126 million project will comprise a 267-unit, mainly residential tower designed to become an architectural landmark for downtown. The tower will include a party room, library, conference room, gym, two resident lounges, rooftop garden, and a children's playroom. The project will also include 1,699 s/f of retail space on the first floor and a 222-space parking garage. There will be the requisite number of affordable rental units made available. The project is expected to create 175 jobs.

345 McLean Ave. is a \$56.8 million, 12-story residential building that will feature 105 studio, one-and two-bedroom apartments for seniors 62 years of age and older whose income is at or below 60% of Westchester County's Area Median Income (AMI). Residents of the building will have access to a community room equipped with computers, a library, recreational space, property manager's office, Supportive Housing office, laundry room and bike storage. Project developer Verus Development is requesting a 30-year property tax abatement. The project is expected to create 125 construction jobs.

Plans for 83-95 Vineyard Ave. call for transforming a vacant and overgrown site into a \$11.7 million, 4-story residential building with 32 rental units and on-site parking for 47 cars on a new parking deck located at the rear of the building. The apartments will include 24 one-bedroom units and eight two-bedroom units. The ground floor of the building will have a mechanical space, laundry area and bike room. The project is expected to create 110 construction jobs.

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