



## **Yonkers IDA votes preliminary approval of incentives for Teutonia Hall**

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Yonkers, NY In what is the largest development project to come before the Yonkers Industrial Development Agency (YIDA) in several years, the YIDA Board voted preliminary approval of financial incentives for Teutonia Hall, a \$458 million mixed-use residential complex featuring two luxury 41-story towers.

To be located at 4 Buena Vista Ave., the two-phase project will feature a total of 906 apartments of which 91 will be affordable. The complex will include 2,900 s/f of active street-level commercial use space.

The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 907 parking spaces. The proposed podium façade design will emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium.

In Phase 1 of the development, project developer AMS Acquisitions will construct the first residential tower and two-thirds of the parking podium. The result will be 510 units along with amenity and support spaces, 544 parking spaces, and approximately 2,200 s/f of retail space. The anticipated construction start date is September 2024 with completion in December of 2027.

In Phase 2 of the development, AMS will construct the second residential tower and the remaining one-third of the parking podium. The result will be 396 units along with amenity and support spaces, 363 parking spaces, and approximately 700 s/f of retail space. The anticipated construction start date is December 2028 with completion in December of 2031.

AMS is requesting \$12.9 million in sales tax exemptions and \$4.4 million in mortgage recording tax exemptions. The two phases of the project are estimated to create 1,100 construction jobs.

In other business, YIDA board voted preliminary approval of incentives for Main Street Lofts, a \$1.5 million mixed-use residential development featuring 170 apartments and 21,000 s/f of retail space. Located at 66 Main St., the project will be built on the site of a former foundry. It will be the second major development in the revitalization of the Yonkers Downtown Waterfront District.

The project developer is allocating 35 units - just over 20% of the unit count - to affordable housing, committing to lease 28 of the units to tenants whose incomes were below 50% of the Area Median

Income ("AMI"). The developer is requesting a sales tax exemption of \$64,801 and 15-year PILOT agreement.

YIDA Board also voted final approval of incentives for two other projects.

Developer Hampshire Management received final approval of financial incentives for the construction of a self-storage facility at 1111 Central Park Ave. The property, which has been vacant for over 15 years, was formerly the location of the Boulder Creek Steakhouse Restaurant. The \$24 million project would transform an undeveloped vacant lot and eyesore on the Central Ave. corridor into an attractive self-storage facility. The 16,600 s/f building would have office space on the first floor and a four-bay truck loading area. The applicant is requesting a \$750,825 sales tax exemption and a \$252,000 mortgage recording tax exemption. The project is expected to create 30 construction jobs.

The YIDA Board voted final approval of incentives for Whitney Young Manor, a 195-unit, multi-family development located at 354 and 358 Nepperhan Ave.

Whitney Young Manor, L.P received approval of \$42 million in tax-exempt bond financing, \$365,175 in mortgage recording tax exemptions, \$1,055,377 in sales tax exemptions and an extension of an 18-year PILOT. Whitney Young Manor, L.P. acquired the property in 2006 and performed rehabilitation of the two 12-story buildings and apartments in excess of \$10 million. The developer is performing another rehab of the property with a new affiliated entity, WY Manor, LP. The \$79.5 million project is expected to create 330 construction jobs. The rehab 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 and will include the renovation of most kitchen units.

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