



## **Yonkers IDA approves two multifamily development projects - \$186.8m**

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322 Warburton Avenue - Yonkers, NY

Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted at its January monthly meeting final approval of financial incentives for two multifamily residential developments – Miroza Tower and Warburton Avenue Apartments. The two projects represent a total of \$186.8 million in private investment and will create a total of 345 new residential units including senior affordable apartments and 503 construction jobs.

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 \$133.5 million project will comprise a 250-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 1,920 s/f of retail space on the first floor and a 252-space parking garage. There will be 25 affordable rental units made available. The project is expected to create 324 construction jobs. The project developer is receiving a sales tax exemption of \$5,768,750, a mortgage recording tax exemption of \$1,282,286 and a 20-year PILOT valued at \$12,389,928.

Warburton Avenue Apartments, which is located at 322 Warburton Ave., is being developed by the Center for Urban Rehabilitation and Empowerment, Inc., a local non-profit, and Conifer Realty, LLC,

in partnership with the City of Yonkers. The project will feature 93 units of senior affordable housing on existing vacant publicly and privately-owned parcels in the Warburton-Ravine neighborhood. The \$53.3 million project will transform the corner of Warburton and Point from vacant land and buildings into a senior community. The six-story, mid-rise building will consist of an overall unit mix of 36 studio apartments, 57 one-bedroom apartments, and one two-bedroom apartment reserved for an onsite superintendent. The project is expected to create 179 construction jobs. The project developer is receiving a 30-year PILOT valued at \$2,625,966 million.

“The Yonkers IDA is off to a strong start in 2024 with approval of incentives for two exciting and innovative multifamily developments. These projects will create more than 500 construction jobs while adding to the vitality of our downtown with new luxury apartments as well as affordable housing for seniors. This is a great example of the diversity of housing that Yonkers has to offer,” said mayor Mike Spano who is chair of the Yonkers IDA board.

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