



Banner year for Yonkers IDA voting financial incentives for projects representing \$802 million

February 13, 2024 - Front Section

Yonkers, NY The Yonkers Industrial Development Agency (IDA) continued its key role as a force in the borough's economic renaissance with another record year of voting approvals of financial incentives for residential and commercial projects representing a total private investment of \$802 million. The developments are projected to create 1,700 new residential units and 1,800 construction jobs.

Since 2019, the Yonkers IDA has voted financial incentives to development projects representing a total private investment of \$2.6 billion. The developments are projected to create over 5,450 new residential units and 6,400 construction jobs. Ten percent of all new residential units are set aside for affordable housing.

"Thanks to the tremendous record of success achieved by the Yonkers IDA, our city is experiencing an economic expansion unmatched in the region. Major real estate companies are discovering the many benefits that our great city has to offer. The financial incentives provided by the IDA are paying significant dividends with more housing – both market rate and affordable – as well as thousands of construction jobs," said mayor Mike Spano who serves as chair of the Yonkers IDA.

The largest project in 2023 was Teutonia Hall, a \$458 million mixed-use complex to feature 906 apartments of which 91 will be affordable. Located at Buena Vista Ave., the two-phase project will also include 2,900 s/f of active street-level commercial use space.

Developer AMS Acquisitions estimates the two-phase project will create 1,100 construction jobs.

Other important residential and commercial projects that received preliminary and final approval of IDA incentives in 2023 included:

Miroza Tower

Developer: Azorim Construction Co. Ltd.

Project location: 44 Hudson St.

Total private investment: \$126 million

Description: 27-story, 267-unit rental tower to include 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.

Construction jobs: 175

Bridgewater North

Developer: Ginsburg Development Companies

Project location: 150 Downing St.

Total private investment: \$96.5 million

Description: 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

Construction jobs: 250

345 McLean Avenue

Developer: Verus Development LLC

Project location: 345 McLean Ave.

Total private investment: \$56.8 million

Description: 105-unit studio, one-and two-bedroom apartment building for low-income seniors 62 years of age and older whose income is at or below 60% of Westchester County's Area Median Income (AMI).

Construction jobs: 125

1111 Central Park Self Storage

Developer: Hampshire Management

Project location: 1111 Central Park Ave. Formerly the site of Boulder Creek Steakhouse.

Private investment: \$24 million

Description: Transform a long-vacant site into a 16,600 s/f self-storage facility building with office space on first floor and a four-bay truck loading area.

Construction jobs: 30

Monastery Manor Senior Apartments

Developer: Monastery Manor Associates

Project location: 2 Father Finian Sullivan Dr.

Total private investment: \$17 million

Description: A 147-unit apartment building for seniors 62 and older of limited income. The building will include an enhanced security system with video monitoring, updated elevator cab, laundry room, parking on site, community room, library and seasonal community garden.

70 Pier Street

Developer: Ginsburg Development Companies

Project Location: 70 Pier St.

Total Private Investment: \$18.2 million

Description: Mixed-use transit-oriented development of 36 apartments in the Ludlow section of Yonkers. Site was formerly home to an office and garage used by the Yonkers Parking Authority.

Construction jobs: 77

155 Elliott Avenue Apartments

Developer: 155 Elliot LLC

Project location: 155 Elliot Ave.

Total private investment: \$5.5 million

Description: Development of a three-story residential building consisting of 24 rental housing units. Property is being developed in a way to preserve the exterior facade of the historical building.

Construction jobs: 35

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540