



YIDA approves financial incentives for AMS Acquisitions' \$458m development - Teutonia Hall

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Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted on February 29 final approval of financial incentives for Teutonia Hall, a \$458 million mixed-use residential complex featuring two luxury 41-story towers. It is one of the largest developments to come before the YIDA in recent years.

The two-phase project, which is located at 4 Buena Vista Ave., 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 buildings would comprise a podium, which would serve as a parking facility for residents with 907 parking spaces. The anticipated construction start date for Phase 1 is September 2024 with completion in December of 2027. Construction of Phase 2 is anticipated to start in December 2028 with completion in December of 2031.

Project developer AMS Acquisitions was approved for \$12,924,830 in sales tax exemptions and \$4,549,646 in mortgage recording tax exemptions. The two phases of the project are estimated to create 1,100 construction jobs. According to a cost benefit analysis, the project will create \$2.35 for every \$1.00 of incentives. The developer is also requesting a 20-year PILOT.

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