



## Yonkers Industrial Development Agency votes preliminary approval of financial incentives for three projects

July 30, 2024 - Front Section



Yonkers, NY The Yonkers Industrial Development Agency (YIDA) has voted preliminary approval of financial incentives for three new mixed-use developments representing a total private investment of \$463.5 million. The three developments are projected to create a total of 1,100 construction jobs and 1,083 residential units including affordable senior housing.

The following projects received preliminary approvals at the YIDA's meeting.

“The Yonkers IDA is pleased to vote preliminary approval of financial incentives for these three significant residential developments that will add over 1,000 new residential units to our city including affordable senior apartments. These projects will also create 1,100 construction jobs,” said mayor Mike Spano who serves as chairman of the Yonkers IDA.

## 18 North Broadway - Yonkers, NY

### North Broadway Development

Developer AMS Acquisitions received preliminary approval of financial incentives for a multi-phase \$306.7 million, mixed-use development featuring 650 residential apartments in two 25-story towers on a site located at 18 North Bdwy. The units would be comprised of 201 studios, 260 one-bedroom units and 189 two-bedroom units. Ten percent of the units would be designated as affordable. The project will also include 1,000 s/f of commercial space and 768 spaces in a parking structure. The development is estimated to create up to 800 construction jobs and 14 full- and part-time jobs when completed. The development will be built in two phases. Phase 1 is expected to begin this year and be completed in 2028. Phase 2 would begin in 2029 and be completed in 2031. AMS Acquisitions is requesting an \$8,011,075 sales tax exemption, a \$3,593,455 mortgage recording tax exemption and a 20-year PILOT.

## Park Square - Yonkers, NY

### Park Square

Titan Real Estate Development received preliminary approval of financial incentives for development of a \$117.7 million residential development located on a vacant 3.88-acre site bounded by St. Joseph Place, Cavalli Circle and Vineyard Avenue. Called Park Square, the project would feature 339 units in a six-story building. The apartments would include 198 studios and 141 one-bedroom units. There would also be 20,000 square feet of ground-level commercial space and a 420-space parking structure. The project includes a green roof which will capture and direct stormwater into an underground detention system. The property was originally part of the Mulford Gardens Hope VI Revitalization project. The property was never developed and transferred to the City in 2019. The project is expected to create 200 construction jobs and 8 full-time and part-time jobs. The developer is requesting a \$3,802,292 sales tax exemption, a \$1,677,870 mortgage recording tax exemption and a 20-year PILOT.

## 221-223 Buena Vista Avenue - Yonkers, NY

### 221 Buena Vista

MSY Group received preliminary approval of financial incentives for development of a \$39.1 million

affordable senior housing development.

The project consists of developing 0.47 acres of vacant land located at 221-223 Buena Vista Ave. into a multi-family 94-unit, nine-story affordable residential building for seniors. The building will have 40 one-bedroom apartments and 54 studio units and 47 parking spaces. There will also be a rooftop green space for residents to enjoy with a barbeque and seating area. The building will also offer high-end amenities including a community room and a fitness center. The project is expected to create up to 100 construction jobs. The property, which is within walking distance of a city park, takes advantage of passive recreation for seniors. Because the site is located on a dead-end street, the developer plans to build a turnaround to accommodate fire apparatus. The developer is also planning to install a new 750-foot long water main. MSY Group is requesting a \$1,819,375 sales tax exemption, a \$650,455 mortgage recording tax exemption and a 15-year PILOT.

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