



Yonkers Industrial Development Agency votes preliminary approval of incentives for two projects

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Rendering of 325, 335 and 337 South Broadway - Yonkers, NY

Yonkers, NY The Yonkers Industrial Development Agency (YIDA) has voted preliminary approval of financial incentives for two planned developments representing a total private investment of approximately \$162 million in private investment.

Urban Builders Collaborative is planning to build a \$159.4 million multifamily residential, mixed-use building on an assemblage of three lots at 325, 335 and 337 South Bdwy. The project will feature 185 affordable studio, one-bedroom, two-bedroom and three-bedroom apartments.

Urban Builders is requesting sales tax exemption \$4,324,227 and mortgage tax exemption of \$1,106,700 and a 33-year real property tax exemption. The project is expected to create 300 construction jobs with work to begin December 2025. The site consists of a city parking lot, a vacant commercial building and a one-story commercial building.

Gontar Management is requesting a sales tax exemption of \$88, 235 to commence a \$2.6 million demolition of a site to prepare it for potential future redevelopment. The site is located on three separate parcels at 3 Prospect St., 52 South Bdwy. and 47 South Bdwy. The company's

redevelopment plan would feature a mix of market-rate and affordable units with street-level retail along South Bdwy.

Gontar Management LLC was founded in 1999 with a focus on affordable housing. The company grew from one small building in Queens, NY to over 16 properties in Westchester County that encompass over 150,000 s/f of residential and commercial space.

Urban Builders has developed 2,000 multifamily residential apartments with development costs over \$1 billion throughout New York City, New Jersey and Westchester County.

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