



Yonkers Industrial Development Agency approves \$1 billion in private investment in 2024

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North Broadway development rendering - Yonkers, NY

Yonkers, NY Building on the momentum of 2023, the Yonkers Industrial Development Agency (YIDA) ended 2024 with another record year. The YIDA voted for the preliminary and final approval of financial incentives for residential projects representing a total private investment of \$1 billion. The developments are projected to create 2,100 new residential units and 2,400 construction jobs.

Since 2019, the Yonkers IDA has voted financial incentives for development projects representing a total private investment of approximately \$3.6 billion. The developments are projected to create over 7,500 new residential units and more than 8,800 construction jobs. Ten percent of all new residential units are set aside for affordable housing.

“2024 was another tremendous year for the continued redevelopment of Yonkers, with nearly \$1 billion in private investment,” said mayor Mike Spano, YIDA chair. “This extraordinary investment in our city is creating thousands of construction jobs as well as new housing units, both market rate and affordable. We are looking to build on the momentum of 2024 with another record year of success in 2025.”

Developments that received preliminary and final approval of incentives from the Yonkers IDA in 2024 included:

- North Broadway development

Developer: AMS Acquisitions

Location: 18 North Bdwy.

Total private investment: \$306.7 million

Number of units: 650

Construction jobs: 800

- 325, 335 and 337 South Broadway

Developer: Urban Builders Collaborative

Location: 325, 335 and 337 South Bdwy.

Total private investment: \$162 million

Number of units: 185

Construction jobs: 300

- Park Square

Developer: Titan Real Estate Development

Location: Bounded by St. Joseph Place, Cavalli Circle and Vineyard Ave., 18 North Bdwy.

Total private investment: \$159.5 million

Number of units: 340

Construction jobs: 572

- The Parker

Developer: MacQuesten Development

Location: 632-636 South Bdwy.

Total private investment: \$116.2 million

Number of units: 160

Construction jobs: 260

- Abbey on the Park

Developer: Kearney Realty & Development Group Inc.

Location: 21-23 Park Avenue

Total private investment: \$57.7 million

Number of units: 82

Construction jobs 150

- Warburton Avenue Apartments,

Developer: Center for Urban Rehabilitation and Empowerment, Inc. and Conifer Realty, LLC, in partnership with the City of Yonkers

Location: 322 Warburton Ave.

Total private investment: \$53.3 million

Number of units: 93

Construction jobs: 179

- 221 Buena Vista

Developer: MSY Group

Location: 221-223 Buena Vista Ave.

Total private investment: \$39.1 million

Number of units 94

Construction jobs: 100

- Hilton Hotel

Developer: 555 Storage Group Inc.

Location: 559 Tuckahoe Rd.

Total private investment: \$2.3 million

Construction jobs: 30

- Finian Sullivan Tower

Developer: Sacred Heart Associates

Location: 1 Father Finian Sullivan Dr.

Total private investment: \$12 million

Number of units: 150

Construction jobs: N/A

- Cromwell Towers

Developer: Metropolitan Realty Group

Location: 77 Locust Hill Ave.

Project cost: \$91 million

Number of units: 317

Construction jobs: 35

Established in 1982, the Yonkers Industrial Development Agency is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the City of Yonkers.

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