

September 24th, 2015



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Ken Jenkins
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Jaime McGill
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YIDA APPROVES TRANSFORMATIVE HIGH RISE PROJECT FOR LARKIN PLAZA

One of the largest real estate developments in recent memory will rise in downtown Yonkers in early 2016 under the terms of an incentive plan approved today by the Yonkers Industrial Development Agency.

The RXR real estate development corporation will be the lead partner in a 442 unit high rise that will be built in Larkin Plaza, overlooking Van Der Donck Park and within walking distance of the Yonkers train station.

"This will create an incredible boost for our efforts to transform downtown Yonkers," said Mayor Mike Spano who chairs the YIDA, adding, "This will bring hundreds of new households to our downtown waterfront, providing customers for our stores, restaurants, and other businesses. It seals the transformation of the Larkin Plaza area as a 24 hour community and a center of economic growth in the region."



RXR plans to build 454,000 square feet of apartments plus 40,000 square feet of ground floor retail and restaurant space. The plan will include 509 parking spaces. RXR is in discussions with the City to set aside a portion of the apartments for affordable housing.

[City of Yonkers Website](#)

"This project is expected to provide approximately 250 permanent jobs when the stores and restaurants open along with the apartments," said YIDA President Ken Jenkins, adding, "The incentives we provide today will provide economic benefits for many years to come."

The site currently consists of empty buildings on the south side of Van Der Donck Park in Larkin Plaza.

The project has already been designated a priority project by the State's Mid-Hudson Regional Economic Development Corporation, and has been awarded \$1 million in assistance from the State's Empire State Development Corporation.

The project's total cost is estimated at \$197.4 million, and will take two years to build. The YIDA voted to begin the process of providing a sales tax exemption on materials used in construction, an exemption from the mortgage recording tax on transfer of the property, and a temporary property tax abatement.

RXR hopes to have final approvals from the City Zoning and Planning Boards in place by the end of 2015 so that construction can begin in the spring.

Apartments on Warburton Avenue Approved

In other action the YIDA voted to provide incentives for the Ginsburg Corporation to build a three story, 55 unit rental building at 1177 Warburton Avenue in the Greystone neighborhood.

The site is currently occupied by four dilapidated and empty homes that were purchased by a prior developer who hoped to build a 100 unit building. That developer fell victim to the 2008 recession. In addition the City rezoned the area to reduce the allowable number of apartments. Consequently the properties had been taken over by the lending bank, Builders Bank

of Chicago.

The market rate units will be adjacent to the 330 unit River Tides rental project that Ginsburg is also building on Warburton Avenue.

The project will cost an estimated \$18.4 million. The YIDA voted to begin the process of providing a sales tax exemption on materials used in construction, an exemption from the mortgage recording tax on transfer of the property, and a temporary property tax abatement.

"Four empty buildings that are an eyesore will be replaced by fifty five attractive apartments," noted Spano, "It provides needed housing, improves the neighborhood, and improves our tax base. It's another plus for the City of Yonkers."