



## Zombie Homes to Become Apartments with YIDA Help

Four dilapidated houses that were an eyesore on upper Warburton Avenue are being replaced by a 55 unit luxury rental building under a project that broke ground this week and was made possible with incentives provided by the Yonkers Industrial Development Agency.

1177@Greystone is under construction by Ginsburg Development Companies, and will complement the nearby 330 unit Rivertides project, which is also being developed by Ginsburg with YIDA assistance.

The four houses were bought many years ago by a developer who originally planned a 100 unit apartment building. But zoning changes that reduced the allowable number of units, plus the recession of 2008, left the properties in bank foreclosure and deteriorating with all the hallmarks of zombie homes.

"These buildings were an eyesore in an otherwise great neighborhood," said Mayor Mike Spano who chairs the YIDA, adding, "We will now have an apartment building that is right-sized for this site, and which will provide much needed homes in this highly attractive riverfront neighborhood."

The YIDA assisted the project with a sales tax exemption on materials used in construction, a mortgage tax exemption on purchase of the site, plus a temporary property tax abatement.

The \$18 million project is creating approximately 100 construction jobs, with the developer committing that at least 75% of those jobs will go to local workers.

The apartments at 1177 Warburton will feature 10 foot ceilings, oversized windows, and indoor garage parking. A landscaped sundeck and courtyard will provide dramatic views of the Palisades and Hudson River. Rentals will range from \$1,895 for a 680 square foot one bedroom apartment to three bedroom apartments of 1245 square feet available for \$3,295 per month. Occupancy is expected for September 2017.

The apartments are near to the Greystone Metro North station.

The YIDA Team:

Mike Spano, Chairman

Ken Jenkins, President

Jaime McGill, Executive Director

Here's how to contact us:

[www.yonkersida.com](http://www.yonkersida.com)

914-509-8651

### The Yonkers IDA -- Creating Business. Creating Jobs.



Mayor Mike Spano

Mike Spano, Chairman

Ken Jenkins, President

Jaime McGill, Executive Director

Martin Ball, Vice-Chairman

Susan Gerry, Secretary

Hon. Cecile Singer, Member

Peter Kischak, Member

Robert Maccariello, Member

Melissa Nacerino, Treasurer