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Rendering of Regency on the Hudson apartment building

Mayor Spano Joins with Project Developer for Groundbreaking of *Regency on the Hudson*, a \$32.6 Million Residential Apartment Building

Building to Feature 126 Rental Units with 13 Affordable

YONKERS, NY (February 25, 2021) -- Mayor Mike Spano and other city officials joined with executives of Regency Apartment Ventures LLC today to celebrate the groundbreaking of *Regency on the Hudson*, a 7-story residential building featuring 126 rental units of which 13 will be designated as affordable under the City's Affordable Housing Program.

Located at 56 Prospect Street, the \$32.6 million project received financial incentives from the Yonkers Industrial Agency (IDA). It is estimated the project will create 250 construction jobs and six permanent full-time jobs.

“We are delighted to celebrate today’s groundbreaking for *Regency on the Hudson*, an exciting residential project that will transform several vacant properties into 126 new rental apartments including 13 affordable units. This is another great addition to our city’s growing residential community,” said Mayor Spano. “We applaud Regency Apartment Ventures for their significant investment in Yonkers,” he added.

“My partners, Ben Heitner and Craig Kirsch, and I are committed to the growth of the City of Yonkers. We are grateful for the support received from the Yonkers IDA and Yonkers City Officials for the *Regency on the Hudson*” said project developer Peter Dalaker of Regency Apartment Ventures LLC. “We are dedicated to the wellbeing of Yonkers residents and feel honored to be part of community growth and development. It is important to us that we not only provide housing, but also important that we are a resource for job creation, especially during the difficult economic circumstances being experienced at this time.”

“We are excited to be part of this project that is an intricate part of the revitalization of downtown Yonkers, offering the opportunity to live in suburban surroundings with the “live, work, play” lifestyle that Westchester County provides,” said JD Summa, CEO and President of Kings Capital Construction, the general contractor of the project. Founded in 2009, Kings Capital Construction Group is a full-service general contractor that self-performs civil construction and site development, located in Westchester County. The company was named one of the fastest growing companies in the country for four consecutive years.

Located on several vacant properties on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue, the project will be comprised of 90 studios, 18 one-bedroom units and 18 two-bedroom units with a rooftop terrace overlooking the Hudson River. The units will have full-sized kitchens, large fully accessible bathrooms and individual laundry facilities.

There will be a private landscaped courtyard on the first-floor residential level with benches and picnic tables. The building will have an underground parking garage for 130 cars. Security for the building will be provided by a decorative fence around the perimeter and security-controlled access gates. The building will utilize a “green roof” and other sustainable features.

Yonkers Industrial Development Agency

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.