



Westchester IDA approves incentives for \$95 million apartment project

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White Plains, NY The Westchester County Industrial Development Agency (IDA) has approved resolutions of intent to provide financial incentives for a \$95 million apartment complex to be built on a parking lot across from an office building at 1133 Westchester Ave. on Westchester County's I-287 office corridor.

The complex would be comprised of three separate five-story buildings on a 20-acre site with a total of 303 one, two and three-bedroom apartments of which 19 units would be affordable to those making 60% of Average Median Income (AMI).

At its April 13 meeting the IDA Board gave the project preliminary approval of \$1.82 million in sales tax exemptions. The project is also seeking a PILOT agreement from the city valued at \$10.5 million in tax abatements over a 15-year term. The project is expected to create 120 construction jobs and eight full-time jobs. Construction is scheduled to begin February 2020 with occupancy in February 2022.

The project is a joint development of NRP Group, a national multifamily developer, and RPW Group, the largest private owner of class A office space in Westchester County. RPW Group is the owner of the 1133 Westchester Ave. office building whose tenants include ITT Corp., Wilson Elser law firm, the Hospital for Special Surgery, Jackson Lewis law firm, Chubb Insurance and The Journal News. The building was formerly occupied by IBM Corp.

"We are pleased to provide preliminary approval for this innovative residential development that will bring rental housing to the I-287 office corridor. This project is part of an emerging trend which has seen the transformation of vacant office parks into new uses such as Wegmans supermarket, Life Time Athletic fitness center and a pediatric care ambulatory facility for Montefiore Medical Center," said Bridget Gibbons, director of the Westchester County Office of Economic Development. "These important developments are creating jobs and adding to the economic vibrancy of Westchester County."

Amenities would include a fitness center, pool and business lounge. The complex would also feature a 12,000 s/f public outdoor recreation space. The project would be built to LEED certifiable standards and include rooftop solar panels on all three buildings and on-site electric vehicle charging stations. There would be a shuttle to Downtown White Plains and the Metro-North train station.

