



Westchester IDA gives preliminary approval of incentives for 550,000 s/f development

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Harrison, NY Plans to transform a vacant corporate office building along Westchester's I-297 corridor into a 550,000 s/f apartment complex has received preliminary approval of financial incentives from the Westchester County Industrial Development Agency (IDA) at the Nov. 21st meeting.

3 WPD Apartments LLC, an affiliate of Marcus Partners Inc. and Trammel Crow Residential, is planning to demolish a 160,000 s/f vacant office building at 3 Westchester Park Dr. and replace it with a five-story, two-building complex featuring 450 rental apartments.

The development, which represents a total private investment of \$195 million, is projected to create 150 construction jobs and eight permanent jobs. The applicant is seeking a sales tax exemption of \$5.402 million and mortgage tax exemption of \$1.168 million. The project is expected to break ground next summer with occupancy in the first quarter of 2022.

5% of the apartments would be affordable to those making 80% of AMI. The project would include 6,000 s/f of retail/local service space and enclosed parking with electric charging stations. The project will also include a shuttle service to the White Plains train station. There will be a half-mile walking trail around the 10-acre property.

"The IDA is very pleased to provide financial incentives for this exciting project that is helping to transform a vacant office building along the I-287 corridor into a new residential development. The continued repurposing of Westchester's office parks is adding new vitality to the county's economy, creating jobs, housing and retail uses," said Westchester County Office of Economic Development director Bridget Gibbons.

The project is in keeping with the city's zoning ordinance which encourages repurposing vacant office buildings into new uses. The property is in the same office park as the Life Time Athletic facility and is near the new Wegman's Food Markets under construction on Corporate Park Dr. Earlier this year, the IDA approved financial incentives for Simone Healthcare Development for the repurposing of a vacant office building on Corporate Park Dr. into a new pediatric specialty care center to be leased to Montefiore Health System.