



2019 Year in Review: Bridget Gibbons, Westchester County Office of Economic Development

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Name: Bridget Gibbons

Company: The Westchester County Office of Economic Development and the County of Westchester Industrial Development Agency (CWIDA)

What are your predictions for commercial real estate in 2020?

Westchester's luxury rental market will continue to expand in 2020 as new developments will emerge in the county's urban centers of White Plains, New Rochelle, Mount Vernon and Yonkers which have great appeal to the county's Millennial population. The county's office market will remain steady with little significant growth. The traditional brick and mortar retail sector will struggle as more and more consumers shop online. The flip side to the growth in ecommerce is that industrial/flex buildings in the county are in great demand, commanding rents higher than office space. Online retailers need to have distribution space that is near their customers.

What was your greatest professional accomplishment in 2019?

Building on the momentum of Westchester's booming biotech sector, the Office of Economic Development is partnering with Design Technologies to launch The Westchester County Biosciences Accelerator, a customized program of education and networking for Westchester startups. In another major initiative in 2019, the Office of Economic Development launched the Element 46 incubator, a program designed to help catalyze growth of entrepreneurs. Element 46 incubator provides programming, mentoring and free workspace, to enable startups to develop their businesses within a network of peers. Entrepreneurs are embedded in an existing start-up community in one of a number of thriving co-working spaces in urban centers in Westchester. The county also unveiled a new and dynamic website called The Catalyst to position Westchester County as the place to live, work and visit Westchestercatalyst.com.

What was your most notable project, deal, or transaction in 2019?

In 2019, the County of Westchester IDA was a driving force in spurring economic development in the county, providing financial incentives for a wide range of new commercial developments. The projects represent a total private investment in the county of approximately \$1.6 billion and more than 2,800 in new residential units. The projects are projected to generate approximately 3,600 construction jobs. Some of the projects involved repurposing vacant office properties along the I-287 corridor. Others were transit-oriented developments to be built close to Metro-North train stations. Among the largest projects were Hamilton Green, an 860-unit rental complex to be built as the site

of the former White Plains Mall. Another major project is a 550,000 s/f residential complex to be built at the site of a vacant corporate office building in Harrison.

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