



## **Westchester IDA gives final approval of incentives for Morgan Stanley complex renovation in Harrison**

December 15, 2020 - Design / Build

Harrison, NY The Westchester County Industrial Development Agency (IDA) voted on Nov. 23rd final approval of financial incentives for Morgan Stanley's multi-year renovation of its corporate office complex at 2000 Westchester Ave. The project represents an investment in Westchester County of not less than \$200 million.

Morgan Stanley, which has occupied the majority of the 750,000 s/f building since the early 2000s, is planning a comprehensive interior redesign, renovation and additional investment in its Westchester campus to enable the facility to consolidate certain functions. The complex, which was built in 1977, is the former world headquarters of Texaco.

Morgan Stanley is receiving a sales tax exemption in the approximate range of \$6.5 million to \$13 million, which may be more or less depending on the final scope of the project. The company is also seeking a PILOT agreement with the Town of Harrison that is currently being negotiated.

According to an economic benefit analysis prepared for the IDA by Camoin Associates, the number of jobs to be created over the course of the project is estimated in the range of 700 to 1,100 new positions. The project is also estimated to retain between 1,200 and 1,350 employees and create approximately 923 construction jobs.

The analysis estimates new property tax revenue over ten years in the range of \$12 million to \$18 million as well as \$15 million to \$25 million in county property and sales tax revenues over ten years.

The renovation project will incorporate energy efficient and sustainable features.

In 2013, Morgan Stanley installed an 821kW solar array, which produces approximately 1 million kWh of energy annually. Morgan Stanley has set a goal of achieving LEED Gold designation for the renovated workplace.

"Today's important vote by the IDA reaffirms Westchester County's reputation as having a business-friendly climate where companies both large and small can prosper and grow. We applaud Morgan Stanley for their significant investment in our County that will create and retain thousands of well-paying jobs. In today's difficult economy, this is great news indeed," said Westchester County executive George Latimer.

“The financial incentives approved today for Morgan Stanley will result in significant and long-term benefits for Westchester County and its ability to attract new businesses. Today’s vote also demonstrates the critically important role that the Westchester IDA plays in the economic strength and vitality of our County,” said IDA chair Joan McDonald.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540