



Westchester County IDA votes approvals for multifamily projects

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Rendering, 70 Westchester Avenue - White Plains, NY

White Plains, NY The Westchester County Industrial Development Agency (IDA) has voted preliminary and final approvals of financial incentives for the construction of a pair of multifamily residential projects that will add to the economic vitality of downtown. The two projects—70 Westchester Ave. and 51 South Broadway—represent a total private investment of \$171 million and are expected to create 309 new apartments and nearly 270 construction jobs.

At its March 24 meeting the IDA Board voted preliminary approval of financial incentives for 70 Westchester Ave., a \$123 million mixed-use residential development to be built on a 1.83-acre site that is currently occupied by Chrysler Jeep of White Plains car service and dealership.

70 Westchester Ave. consists of three buildings totaling 215,000 s/f of mixed-use development. Two buildings located on Westchester Ave. will feature 52 units and 15,100 s/f of motor vehicle showroom, retail, and restaurant space. The third building will consist of 123 units on 11 floors with eight floors of residential apartments atop three levels of parking. A total of 295 on-site parking spaces will be provided.

The developer, Saber-North White Plains LLC, is requesting an estimated sales tax exemption of \$4.009 million, a mortgage recording tax exemption of \$817,907 and a real property tax exemption of \$5.404 million. The project is estimated to create 200 construction jobs. In addition, 70% of the car dealership and service center jobs will be retained at the new site.

Amenities will include a pool, social deck area, clubroom, and fitness center. There will also be 4,000 s/f of publicly accessible open space including a pocket park along the internal driveway system, a dog park, and a landscaped and lighted walkway with gathering places and street furniture connecting Franklin and Westchester Aves.

The project was initially proposed in 2015 as The Collection, to be built as part of a mixed-use redevelopment consisting of multifamily housing, a hotel, commercial space, and new car

dealership. However, the car dealership was unable to relocate on a timely basis.

“The financial incentives voted by the IDA Board are another example of how the Westchester County IDA is contributing to the remarkable multifamily housing boom under way in downtown White Plains. These incentives, which are provided at no cost to taxpayers, are helping to create hundreds of new apartments, including affordable units, as well as hundreds of construction jobs,” said director of operations, Joan McDonald, who chairs the IDA.

According to White Plains Affordable Housing Regulations, the developer will pay a total fee of \$1.594 million in addition to the 11 affordable units to be constructed at 80% of the Westchester County area median income. Construction is scheduled to start in August 2023 with occupancy in December 2025.

The IDA Board also voted final approval of financial incentives for 51 South Broadway, a \$48 million, eight-story multifamily building consisting of 134 apartments with a mix of 27 studio units, 59 one-bedrooms units, and 48 two-bedrooms units.

Project developer RMS Companies of Stamford was approved for \$1.5 million in sales tax exemptions and \$350,000 in mortgage recording tax exemptions.

It is anticipated that the project will create 67 construction jobs.

Amenities will include a pool, garden terrace, BBQ grills, exterior fireplace, seating area, fitness center, pet spa, bicycle storage, resident lounge, co-working spaces and a conference room. Parking will be on two levels and above ground with amenity spaces along the street frontage and six floors of residential units above.

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