



Keeler Markwood Group affiliate secures \$15.25 million construction financing for 74 units

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White Plains, NY Chester WP II, LLC, an affiliate of development company Keeler Markwood Group, has secured \$15.25 million in ground-up construction financing from First County Bank to develop a four-story, 59,540 s/f residential building comprising 74 rental units located at 8 Chester Ave. The development site consists of 6-8 Chester Ave. and 10 Chester Ave., that were formed into a single assemblage in 2021.

“The development of 8 Chester Ave. has been a multi-year effort and we are pleased to have secured the construction financing to move this project forward,” said Sam Dickinson, a principal of Keeler Markwood. “Our creative legal counsel at Lester Bleckner & Shaw LLP were key in helping us navigate the complex realities of the current market and we look forward to bringing this exceptional residential building to White Plains.”

As a “one-stop-shop” that provides clients comprehensive guidance and counsel on all real estate matters from dirt to sky, full-service real estate law firm Lester Bleckner & Shaw LLP, who represents Chester WP II LLC, was instrumental in every aspect of the development at 8 Chester Ave. to-date, including: negotiating the acquisition of the parcels to create the assemblage; advising on the Qualified Opportunity Zone benefits of the project; drafting various operating agreements and other corporate documents; negotiating third-party agreements, including a construction management agreement and the architectural agreement; and negotiating the construction financing.

“The construction financing at 8 Chester Ave. is proof that real estate transactions are still moving forward, despite the current macroeconomic climate,” said Ian Lester, Esq., managing partner at Lester Bleckner Shaw LLP. “Our firm’s unique ability to represent clients through all phases of the real estate lifecycle allows us to see the bigger picture and get creative with various deal structures in order to help our clients maintain momentum.”

Eon Nichols of Cuddy + Feder LLP was co-counsel for Chester WP II, LLC on matters related to the White Plains Industrial Development Agency’s (IDA). Michael Curti of Harris Beach PLLC was counsel for the IDA. Nikolas Kittridge and Scott Gerard of Shipman & Goodwin LLP were legal counsel for First County Bank.