



## Westchester County Industrial Development Agency votes final approval for \$89.2 million Modera White Plains

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White Plains, NY The Westchester County Industrial Development Agency (IDA) voted at its July 27th monthly meeting final approval of financial incentives for Modera White Plains, an \$89.2 million adaptive reuse of a vacant light manufacturing facility into a 189-unit multifamily rental building.

Located at 39 Westmoreland Ave., Modera White Plains will feature a mix of 66 studios, 68 one-bedroom units, 50 two-bedroom units and 5 three-bedroom units. A total of 23 affordable units (8 studios, 8 one-bedroom units, 6 two-bedroom units, and 1 three-bedroom unit) will be provided at or below 80% of the Area Median Income. Amenities will include a large gym, recreational garden,

business center, electric vehicle charging stations, pet spa, grilling stations, lounge and roof deck. There will also be a pocket park for community use.

Project developer Mill Creek Residential Trust is receiving a sales tax exemption of \$2,839,040 and a mortgage recording tax exemption of \$595,776. It is also negotiating a PILOT agreement with the city. The project is estimated to create 56 construction jobs.

“The financial incentives provided to this exciting development will create new construction jobs as well as hundreds of new apartments including affordable units. With its many amenities, Modera White Plains will be an appealing addition to the city’s residential market,” said IDA chair Joan McDonald.

Westchester County executive George Latimer said, “Modera White Plains is an example of how former commercial properties are being repurposed into attractive multifamily communities in our growing urban centers. We applaud these innovative developments that are adding to the vitality of the County’s economy.”

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