

## Carter Ledyard and Partner Paul J. Proulx Act as Land Use Counsel for M-CORE Recipient WSA Waterfront LLC at 175 Water Street

January 23, 2024

Carter Ledyard & Milburn LLP and Land Use partner Paul J. Proulx acted as counsel to WSA Waterfront LLC, the owner of 175 Water Street in Lower Manhattan, which was announced today as a recipient in the first round of awards for the Manhattan Commercial Revitalization Program (M-CORE), an initiative that supports the renovation of aging commercial office buildings to help transform New York City's commercial business districts into 24/7 live, work, learn and play corridors. The M-CORE initiative is led by The New York City Economic Development Corporation (NYCEDC) and the New York City Industrial Development Agency (NYCIDA).

M-CORE was a key recommendation from the 'New' New York panel's *Making New York Work for Everyone* action plan, to convert nearly 10 million square feet of underperforming office space to vibrant cultural centers, help transform New York City's commercial business districts and drive positive ripple effects throughout New York City's economy.

Partner Paul J. Proulx said, "I am thrilled that our client WSA Waterfront LLC and 175 Water Street were selected by the NYCIDA to participate in the M-CORE initiative to revitalize dormant office space in Manhattan. Not all aging and vacant office buildings are well suited for residential conversion. While the City of Yes land use and regulatory changes are pending, we are pleased to help facilitate this key element of Governor Hochul and Mayor Adams' effort to re-imagine our commercial business districts. WSA's efforts here are going to truly change the cultural landscape of Lower Manhattan."

### related professionals

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