



FOCUS ON COMMERCIAL REAL ESTATE

Work Could Begin on Regeneron Pharmaceutical's \$1.4 Billion Expansion This Spring in Westchester

By John Jordan

WHITE PLAINS—Regeneron Pharmaceuticals, Inc. believes work could begin as early as this April on its \$1.394-billion “Loop Road” expansion project in the Town of Greenburgh if the company secures necessary incentives from the

the IDA, Regeneron has been granted \$100 million in other public incentives to partially defray the cost of the proposed project capital investment.

Regeneron representatives noted that the company is also considering

approximately 724,000 square feet at 777 Old Saw Mill River Road. The development would be located on a portion of the 100 acres the company acquired for \$72 million in 2015.

Therefore, the company’s expansion projects could total 921,000 square feet of space and a total investment of \$1.87 billion.

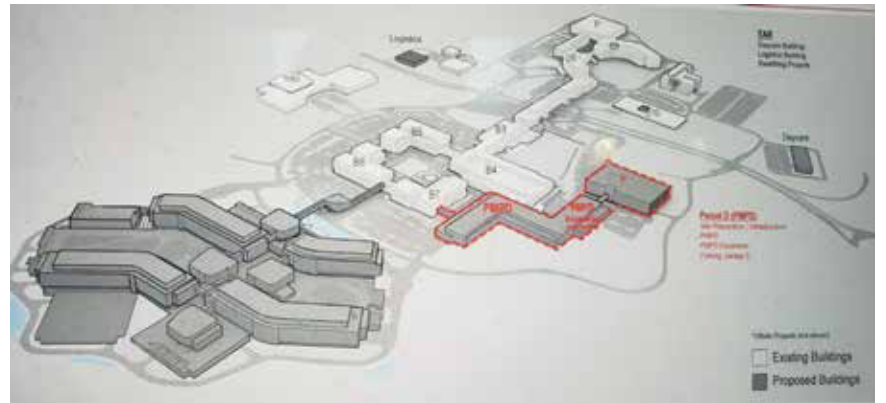
The proposed Loop Road capital investment would serve to locate and

Westchester County.

Regeneron, in its filings with the IDA, noted that “there is considerable interest” in expanding at the Westchester site, it is also considering less-costlier alternative sites in New Jersey. “The recent consolidation within the life sciences industry sector has made multiple real estate options with existing buildings available throughout the state. The estimated cost to locate Regeneron’s



Regeneron Pharmaceuticals' corporate headquarters is in Tarrytown.



The new Loop Road project is pictured at the bottom left of the rendering above. FILE PHOTO: SOURCE: REGENERON PHARMACEUTICALS

Westchester County Industrial Development Agency and other sources totaling approximately \$173 million and another \$100 million in other public incentives.

The Tarrytown-based company’s proposed project in Westchester County received a major boost on Friday, Feb. 25 when the Westchester County Industrial Development Agency in a unanimous 7-0 vote approved the preliminary inducement of the sought-after sales tax and real property tax incentives for Regeneron.

Regeneron requested from the Westchester County IDA a sales tax exemption of approximately \$47.5 million and real property tax exemption of approximately \$125.3 million. In addition to the financial assistance sought from

unspecified sites in New Jersey for the expansion project. At the session, Regeneron officials noted that the biopharmaceutical company had already begun construction on its Parcel D expansion project at its headquarters campus property in Greenburgh that is valued at \$480 million, which secured incentives from the Westchester County IDA last year. The Parcel D project involves the construction of a new two-story, 207,000-square-foot building, along with a parking structure and other infrastructure.

The Loop Road expansion project would be an additional expansion involving the construction of eight new buildings, three parking garages and a central utility plant totaling approxi-

staff multiple new R&D laboratories, administrative buildings, and amenities. Regeneron, which currently employs more than 3,300 full time employees at its corporate headquarters facilities in Tarrytown, stated that the project would retain 250 jobs at its campus property in Greenburgh, Mount Pleasant and Tarrytown and add another 700 new jobs at the property.

The construction of the project will result in approximately 2,500 construction jobs. In connection with the project, a study commissioned by the Westchester County IDA estimates that the construction project would generate \$208.8 million in direct spending in

proposed facilities and new workforce in New Jersey over a 10-year period is significantly lower than the Tarrytown greenfield option. New Jersey also presents an attractive answer from a qualified labor pool perspective. Given Regeneron’s sizeable local workforce, the majority of which are New York residents, identifying, recruiting, hiring, onboarding, and training new employees is becoming more difficult and costly. New Jersey presents an advantage in this regard—the state has the highest concentration of scientists and engineers in the country and the fourth largest share of STEM graduates,” Re-

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Understanding Digital Currency and Closing Deals with Cryptocurrency

By Mary T. Prenon

Amy Chorew, a Connecticut Realtor and President of Curated Learning, first heard about cryptocurrency back in 2017 while having her hair styled. “My hairdresser was talking about buying a condo and cashing out \$50,000 in cryptocurrency as part of the down payment. All I could say at that time was ‘what’s that?’” she admitted.

Fast forward five years and now cryptocurrency is slowly inching into real estate transactions, with some potential homebuyers using virtual currencies like Bitcoin and Ethereum to purchase the home of their dreams or even commercial buildings.

Chorew recently presented “Cryptocurrency, the Future of Real Estate” at one of HGAR’s first live events for the Empire Chapter of the Women’s Council of Realtors. The March 15th presentation drew almost 100 Realtors to HGAR’s White Plains headquarters.

Cryptocurrency is described by Wikipedia as a digital type of currency designed to work as a medium of exchange through a computer network and secured by encryption methods.



Amy Chorew, President of Curated Learning

A cryptocurrency is a tradable digital asset or digital form of money, built on blockchain technology, that exists only online. There are currently more than a thousand different cryptocurrencies in the world, and Bitcoin, first released in 2009, is one of the most popular.

Cryptocurrency does not exist in physical form like paper money or coins, is unregulated and currently not issued by a central authority like a bank. How-

ever, President Biden’s recently signed executive order on government agencies to study cryptocurrencies and develop a government-wide approach to regulating digital assets to protect consumers.

So how do you purchase cryptocurrency? Chorew explains that getting started requires a credit card or direct deposit purchase to set up your “crypto wallet” that will hold all your digital currency. “The amount of crypto can fluctuate like the stock market, but there are also stable crypto coins that are redeemable on a one-to-one basis for the

U.S. dollar,” she said.

While Bitcoin is the most well-known, Chorew notes that many real estate transactions are done with Ethereum, another digital currency.

Chorew compares the cryptocurrency craze with people’s initial reactions to social media almost 20 years ago. “I remember it was 2004 and I was almost laughed out of the room at a conference when I started talking about the impact of social media on real estate transactions,” Chorew revealed. “It was just like predicting how the Internet would replace the old real estate listing books. The important thing is that even with the use cryptocurrency now, the real estate agent is still a vital part of the transaction.”

So, what’s the advantage of using cryptocurrency for real estate transactions? According to Chorew, there’s a lot less fraud because of the stability of the blockchain technology—a system of recording data that makes it almost impossible to change or hack. “It’s also easier

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Westchester County Accepting Applications For 2022 Business FIRST Grant Program

WHITE PLAINS—The Westchester County Office of Economic Development is now accepting applications for the 2022 Westchester County Business FIRST grant program. This year's grant program will provide up to \$17 million to support nonprofits and religious organizations facing challenges as a result of the COVID-19 crisis. Applications were being accepted online starting on March 4 and the application period will remain open for about four weeks.

Westchester County Business FIRST—Financial Investments for Recovery and a Sustainable Tomorrow—provides immediate financial relief to organizations in Westchester County that have been negatively impacted by the pandemic. This round of funding will provide qualifying nonprofits and religious organizations with grants of up to \$45,000. Grants will be provided on a reimbursable basis only and recipients must provide receipts to Community Capital before any funds will be disbursed.

Westchester County Executive George Latimer said, "Our nonprofits and religious organizations have been a vital resource to the communities they support throughout the duration of the pandemic. This round of grant funding is an investment in organizations that are critical to our residents and in need of financial relief."

Westchester County Director of Economic Development Bridget Gibbons added, "Westchester County's nonprofits and religious organizations play an important role in our community and our economy. Many of these organizations have faced an increased demand for services, significant costs for personal



From left, Deputy County Executive Ken Jenkins, Brother Abdel Nasser Nofal, Principal, Andalusia School; Crystal Collins, Director of Faith-based Initiatives and Urban Affairs for Westchester County; Bridget Gibbons, Director of the Office of Economic Development for Westchester County; Hussein Rababah, Arab American Advisory Board; John Williams, Founder/CEO Christian Funding Center, Inc. and Westchester County Executive George Latimer

protective equipment (PPE), loss of funding and other pandemic-related challenges that have impacted their operating costs and income. This grant funding will help to cover some of their expenses as they continue providing invaluable services throughout our communities."

The county is offering technical assistance to help nonprofit and religious organizations with the application process. The goal is to ensure that the process to complete the application and submit it, along with the required documentation, isn't a barrier to potential applicants. To facilitate this a number of experienced nonprofits will be providing support, led by Jan Fisher, Executive Director of Nonprofit Westchester.

westchestergov.com

To be eligible for a grant, the organization's primary location must be in Westchester County. The organization must be currently open with plans to stay open, or temporarily closed with plans to reopen in 2022.

Organizations who received funding from the federal government through the Paycheck Protection Program (PPP) or the Economic Injury Disaster Loan (EIDL) are eligible to apply but the use of the 2022 Business FIRST grant funds should not duplicate purposes. Organizations who received a Business FIRST Grant in 2020 from Westchester County are not eligible for this grant opportunity, nor are organizations who received or will receive a Shuttered Venue Operators Grant from the SBA.

The Westchester County Business FIRST grant program is being administered by the Westchester County Office of Economic Development through the American Rescue Plan.

Organizations needing help applying for a grant can email Business-FIRST@

Regeneron

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generon stated.

The company later stated in filings with the IDA, "Given these considerations, if Applicant is unable to obtain Agency Financial Assistance for the proposed project, it will not materialize in New York. Wherever this project is ultimately located will likely become home to future expansion activity of a similar nature."

The company stated that if all approvals are secured and its selects Westchester for the Loop Road expansion, the acquisition of equipment could begin in April with site work on the property commencing between April and June of this year. Project completion on the phased project is estimated for Dec. 31, 2027. The project has secured approval from the Town of Greenburgh's Planning Department.

Westchester County Executive George Latimer said of Regeneron's planned investment and the IDA's actions, "This investment is one of the most major developments we have seen in Westchester County in recent history. Regeneron has been on the cutting edge of the bioscience industry. We are pleased the IDA can be a significant

part of it. We are proud Regeneron has chosen Westchester County as their home."

"The Westchester IDA applauds Regeneron for its continued investment in our county's economy with this major expansion of its Tarrytown campus. Today's significant vote is yet another example of how the IDA is working to promote economic development in Westchester by creating, attracting and retaining jobs," added Westchester County IDA Chair Joan McDonald.

Regeneron officials said that work on the Parcel D project now underway has been performed by approximately 90% union tradesmen. A company spokesman said that the general contractor on the proposed Loop Road project has talked to representatives of the Building and Construction Trades Council of Westchester & Putnam Counties and said that union labor is contemplated for the Loop Road project.

A public hearing on Regeneron's proposed Loop Road project must be held before the Westchester County IDA can finalize the approval of the incentives for Regeneron. The next regularly scheduled Westchester County IDA meeting is Thursday, March 24.

New NAIOP Report Says Future Lies in Conversion of Outdated Office Space To Medical, Life Science, Multifamily Uses

HERNDON, VA—A recently released report by NAIOP points to the conversion of outdated and underutilized office space into medical, life science and multifamily uses will be critical in the reduction of bloated office vacancy rates across the nation.

The report's findings bolster the efforts of economic development and commercial real estate investors in the Hudson Valley who are actively engaged in adaptive reuse programs at underperforming office properties.

The report issued by the NAIOP Research Foundation stated, "Although it is difficult to estimate the amount of office space that will become available as long-term leases expire in the years ahead, there will probably be an excess supply of office buildings in most markets."

The "New Uses for Office Buildings: Life Science, Medical and Multifamily Conversions" report was authored by Emil Malizia, Ph.D., CRE, Research Professor of City and Regional Planning at the University of North Carolina-Chapel Hill and President of Malizia & Associates, LLC.

The report noted that the prospect of increased office vacancies "is leading property owners and developers to actively seek alternative uses for these office properties. Strong demand exists for life science lab space, medical office space and rental apartments in many markets due in part to the continuing threat of new viruses, chronic health conditions, an aging population and migration to cities or from one area of the country to another."

Thomas J. Bisacquino, president and CEO of NAIOP, added, "Use of office space has changed as the pandemic propelled remote work and hybrid schedules for traditional office workers. This leaves the potential for older and empty office space to

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Hudson Valley Business, Industry Leaders Rally for Rte. 17 Expansion Project Funding

By John Jordan

TOWN OF WALLKILL—Near a busy overpass for Route 17, state and local government leaders joined business and building trades representatives to press New York State to move forward with necessary environmental studies that will lead to what they say is the long-overdue expansion of Route 17 in Orange and Sullivan counties.

The March 10th rally staged in a parking lot at the Galleria at Crystal Run in the Town of Wallkill was held by the 17-Forward-86 Coalition, which is advocating for an additional lane in both directions as well as interchange upgrades from Southern Orange County to Monticello.

The final report from the New York State Department of Transportation's Route 17 Planning and Environmental Linkage (PEL) Study group released in November 2021 recommended the state move forward with a General Use Third Lane in each direction on Route 17 in Orange and Sullivan counties that could if built as one major project cost anywhere from \$650 million to \$1.27 billion to complete.

The PEL Study Group is also recommending that interchange upgrades be undertaken at exits in Orange and Sullivan counties and that improvements be made in the region to improve connectivity to existing transit.

Maureen Halahan, president of the Orange County Partnership and 17-Forward-86 co-chair, noted that Gov. Kathy Hochul identified the Route 17 expansion as a priority for her administration in her State of the State message earlier this year. She said the rally's goal was to press New York State leadership to allocate the funding necessary to construct an additional lane on Route 17 and make other much-needed upgrades to the corridor as part of the new five-year New York State Department of Transportation capital plan.

"This long-overdue project is in all of our best interests. It's about safety, sustainability, protecting our environment and preparing for our future. Widening and upgrading the Route 17 corridor will make our roads safer and provide better access for first responders," Halahan said. "It will ease conditions for all motorists, reducing harmful emissions from idling vehicles. This project will create good-paying jobs, which will help restore a sense of stability in our communities and give local economies a much-needed boost."

John Cooney, executive director of the Construction Industry Council of Westchester & Hudson Valley, Inc., and a member of the 17-Forward-86 Coalition, also noted the pressing need for Route 17 upgrades and urged members of the New York State Assembly, the New York State Senate and Gov. Hochul to include funding for the project in the five-year New York State Department of

Transportation capital plan.

He added that the governor's overall proposed NYSDOT Five-Year Capital Plan needs to be increased by \$10 billion from \$32.8 billion to \$42.8 billion so that signature projects like Route 17-I-86 can begin while also increasing the investment that will go a long way to improving the existing conditions of all the roads and bridges in New York State.

"New York State has never, in its history, had a better opportunity to increase the amount of money to spend on its roads and bridges and specifically on Route 17," Cooney said. "The federal government has given New York State a once-in-a-lifetime opportunity to leverage its dollars and truly make improvements in our infrastructure. Let's seize it."

In a clear act of bipartisan support for the project, Democratic State Senator James Skoufis and Republican Senator Mike Martucci stood side by side expressing the urgent need for the Route 17 project to proceed.

Sen. Skoufis noted that the campaign for upgrades to Route 17 and its conversion to federal Interstate-86 has been a long one, noting the I-86 signs on the roadway have begun to rust.

"The good news is we are almost at the finish line here," he said. "Because of the work we have all done, I can tell you, as a matter of fact, and the Commissioner of the Department of Transportation who I spoke with two weeks ago will tell you, that this project getting done is no longer a matter of if, it is just a matter of when."

Sen. Martucci, said this long-stalled project should proceed now there is federal money available. "Our time is now. The groundwork has been laid and the men and women of labor who stand behind us today are ready to get this done with us," he said. "This is a once-in-a-generation opportunity to finally address an issue that impacts our quality of life, our economic development and really everything here in the Hudson Valley. Let's get this done."

At the rally, a host of other business, political and organized labor leaders also called for the state to complete the studies and fund the expansion project for Route 17. Among the speakers included: Sharon Soons, Executive Director of Vision Hudson Valley; David Yannetta of Local 825, International Union of Operating Engineers; Orange County Undersheriff Ken Jones; Orange County Deputy Executive Harold Porr; Town of Thompson Supervisor William J. Rieber, Jr. and Town of Wallkill Supervisor George Serrano.

If the state moves forward with the expansion project, the scope of the construction of the General Use Third Lane beginning at Exit 131 in Harriman (Orange County) to Exit 103 (Rapp Road) in Monticello in Sullivan County would de-



The rally organized by the 17-Forward-86 coalition was held at the Galleria at Crystal Run in the Town of Wallkill,

termine the cost of the project. Option 1, which involves using the basic existing footprint of the roadway and shoulders to accommodate a third lane in each direction would cost \$385 million to \$470 million for the Orange County stretch of roadway and another \$265 million to \$325 million in Sullivan County.

Under Option 2, which would involve widening the existing roadway to accommodate the third lane expansions in both directions so that most of Route 17 would conform to federal Interstate standards, the costs would escalate. For the Orange County stretch, the cost would run between \$615 million to \$750 million, while the Sullivan County component's cost ranges from \$425 million to \$520 million.

Not included in those project numbers are potential interchange upgrades in Orange County, which could run from \$135 million to \$175 million and in Sullivan County from \$43 million to \$144 million.

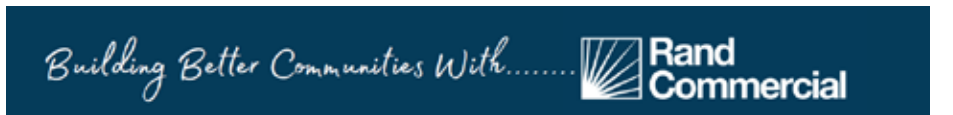
Recommended improvements to Connectivity to Existing Transit projects

are projected to cost between \$1 million to \$1.5 million in Sullivan County and \$9 million to \$10 million in Orange County.

At the rally, 17-Forward-86 Coalition co-chair Marc Baez, President and CEO of the Sullivan County Partnership, urged the state to act now and make the long-overdue upgrades to Route 17.

"There are thousands of stakeholders committed to seeing this project through," Baez said. "We're at the 30-yard line. This budget must get us into the end zone or we'll be stuck on the 30-yard line for at least another five years. That extra \$5 billion in federal funding earmarked for New York State positions us to move forward—now. Let's run with it."

The 17-Forward 86 Coalition was established in August 2018 by a group of advocates who support the widening of Route 17 and now comprises more than 200 members of economic development groups, construction trades, environmental stewardship, tourism groups, business, health care and energy companies.



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CID Tackles Bio Science Growth

Bio Sciences in Westchester and the Region

HOST



John Barrett
Managing Director
Investment Sales
RM Friedland
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GUEST SPEAKERS



Bridget Gibbons
Director
Economic Development
Westchester County



Deborah Novick
Director of
Entrepreneurship and
Innovation
for County Executive
George Latimer



HGAR's Commercial Investment Division held a highly informative virtual session on the burgeoning biosciences sector in Westchester County on Feb. 24. The event featured the top economic development officials (below) charged with facilitating the industry's growth in the county.

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IBM Signs 328,000 SF Anchor Lease at One Madison Ave.

NEW YORK—SL Green Realty Corp. announced on March 15 it had signed a 16-year, 328,000-square foot lease with International Business Machines Corp. at its One Madison Ave. tower building currently under construction.

The lease covers portions of floors two and seven and the entire eighth through 10th floors and a portion of the ground floor where IBM will have an exclusive lobby entrance creating a building within a building experience. The IBM lease follows the recently announced 20-year, 56,000-square-foot lease with Chelsea Piers Fitness at the 1.4-million-square-foot Midtown South tower building.

SL Green's One Madison Ave. project is scheduled for completion in November 2023.

"We're extremely proud to welcome IBM to One Madison Avenue. IBM is an ideal anchor tenant for One Madison, which was designed for exactly this kind of forward-thinking office user," said Andrew Mathias, President of SL Green. "The incredible momentum we're seeing at One Madison, and across our portfolio, reflects the long-term strength of prime Manhattan office space and leading companies' unwavering belief in a collaborative work experience that's only possible in the office."

"We are delighted to be making One Madison Avenue the new home for IBM

in New York City, where we have such a proud history," said Joanne Wright, IBM's vice president of enterprise operations and services. "Our new downtown hub will create a modern and dynamic experience for our employees, our clients, and our ecosystem partners. We see New York as an extraordinary center of talent and innovation, and we are confident our new home at One Madison will help attract the kind of talent we need to keep IBM at the vanguard of innovation."

One Madison Ave. will combine the existing 900,000 square foot limestone building with more than 500,000 square feet of new, virtually column free construction in a new tower above. The building will include a DOAS HVAC system, which circulates 100% fresh outside air, and new, oversized floor-to-ceiling windows in the podium combined with a continuous curtain wall in the tower that will flood the floors with natural daylight.

Large roof terraces will create indoor/outdoor, work and entertainment spaces. In addition to Chelsea Piers Fitness, amenities include a 13,000-square-foot full-service restaurant, a 10,000-square-foot artisanal



A rendering of One Madison Ave. Construction on the tower building is expected to be completed by November 2023.

food market, a 7,000-square-foot tenant-only club style lounge and a 5,000-square-foot shared tenant roof deck.

IBM was represented by Patrick Murphy, Josh Kuriloff and Winston Schromm of Cushman & Wakefield, Inc. Paul Glickman, Alex Chudnoff, Diana Biasotti and Ben Bass of Jones Lang LaSalle represented the landlord.

SL Green Realty Corp., as of Dec. 31, 2021, SL Green held interests in 73 buildings totaling 34.9 million square feet. This included ownership interests in 26.9 million square feet of Manhattan buildings and 7.1 million square feet securing debt and preferred equity investments.

New NAIOP Report Says Future Lies in Conversion of Outdated Office Space

Continued from page 2

be converted into uses that are in greater demand creating a best-case scenario for office owners and developers as well as the sectors that need space."

The report reveals that converting an existing office building can offer several advantages over new construction:

- Permits and other approvals are easier to obtain than for new construction. Life science and medical office uses are usually permitted by an office building's current zoning. Conversion of an existing building to multifamily use in a commercial area will usually encounter less community opposition than new construction in a residential area.

- Conversions can be completed more quickly, and material and labor costs are lower than for new construction. These advantages are more pronounced when new construction would require demolishing an existing building, which can add substantial time and cost to a project.

- Conversion projects are more environmentally friendly than new construction. Conversion preserves the carbon that is embodied in an existing building's structure, and less energy and fewer carbon-intensive building materials are needed than for most new construction.

- In some cases, a building can be partially leased during the conversion. Tenants can lease and occupy floors that are not currently undergoing conversion. This additional income can lower project risk and increase returns.

The report notes that, "property conversions and reuse offer a viable way to meet market demand and mitigate greenhouse gas emissions."

The NAIOP report predicts an increase of office property conversions going forward.

"Fueled by readily available capital, conversions to life science lab space should continue to accelerate, potentially leading to oversupply. The primary constraints on supply are the expertise needed to execute conversion projects successfully and the stringent structural, systems, site and location requirements that must be met for the creation of marketable life science lab space," the report stated.

In particular, the need for more affordable housing absent new expensive

construction projects is seen as a viable option for some owners.

"The continued use of office buildings for adaptive reuse multifamily projects is also likely to accelerate. Certainly, the 440 adaptive reuse projects of 50 units or more that are either pro-

posed, planned/seeking entitlements or under construction reflect the sustained demand for multifamily rental properties. The excess demand for affordable rental units will continue even as governments provide subsidies to stimulate the production of new affordable units

and the maintenance of existing ones. Furthermore, public support for office conversions to revitalize urban areas with residential adaptive reuse projects and other new development is growing," the report concluded.

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Invesco RE Acquires Cortlandt Crossing Shopping Center

CORTLANDT MANOR—Dallas-based Invesco Real Estate, a global real estate manager, has acquired the 122,225-square-foot Cortlandt Crossing shopping center here.

The grocery-anchored shopping center at 3144 East Main St. in Cortlandt Manor was sold by Rye-based Acadia Realty Trust. Cortlandt Crossing is a newly developed, 95% leased center anchored by ShopRite and HomeSense. Additional tenants include Chipotle, Aspen Dental, Verizon, Pulse-MD Urgent Care and Buff City Soap.

Brokerage firm CBRE announced the deal. The firm's Jeffrey Dunne, David Gavin, Steve Bardsley, Jeremy Neuer and Travis Langer represented the owner, Acadia Realty Trust and also procured the buyer.

The center is located along and highly visible from the heavily traveled Route 6, which benefits from a daily traffic count of approximately 22,620 cars. Cortlandt Town Center, a 774,000-square-foot regional power center anchored by The Home Depot, Walmart and numerous other national tenants, is located directly across from



A photo montage of the Cortlandt Crossing shopping center.

Cortlandt Crossing and provides an additional draw to the property.

CBRE's Dunne said, "The offering represented a unique opportunity to purchase a newly developed, high

volume ShopRite-anchored center in Westchester County. Cortlandt Crossing provides highly stable income with a 14-year weighted average lease term and no near-term rollover."

"We continue to see incredible demand for retail centers like Cortlandt Crossing, which provide secure, long-term cash flow and a highly attractive rent roll," added CBRE's Gavin.

Invesco Real Estate announced recently its purchase of Cortlandt Crossing and its acquisition of a 95% interest in a 378,283-square-foot industrial warehouse facility in the Columbus, OH metropolitan area that is 100% leased.

The combined purchase price of Cortlandt Crossing and the Columbus, OH industrial building was \$94 million. The deals brought the gross assets of the Invesco Real Estate portfolio to more than \$850 million.

The deal for Cortlandt Crossing follows the recent sale of another relatively high-profile Westchester County-based retail asset—Chappaqua Crossing. The nearly 121,000-square-foot shopping center adjacent to the former Reader's Digest headquarters was sold by the joint venture of Summit Development and The Grossman Companies to an unnamed investment management firm for \$79.5 million.

New York Blood Center Signs Major Lease Deal in Rye

By John Jordan

RYE—While the transaction comes with few details at the moment, the New York Blood Center has confirmed reports in the Westchester County commercial brokerage sector that it recently signed a lease for 187,181 square feet at 601 Midland Ave. in Rye.

The deal, which was finalized in the fourth quarter of 2021, was the largest lease by far in Westchester County last year. The New York Blood Center, which is undertaking a major redevelopment of its existing facility on the Upper East Side of Manhattan, plans to utilize its new Westchester County location for laboratory space, office space, as well as blood storage, Newmark reported in its fourth quarter market report for Westchester County.

Howard Greenberg of Howard Properties also mentioned the New York Blood Center lease in his online year-end market report, stating that 601 Midland Ave, formerly occupied by an Avon Cosmetics data center, was purchased by George Comfort & Sons, and was slated to be repositioned as a multi-tenant office building until the Blood Center leased it. Greenberg stated, "This is the largest New York-City based tenant that has established a significant Westchester presence in a long time and this lease also reinforces the continuing growth of medical tenants in the county," Greenberg stated.

A spokesperson for New York Blood Center when contacted by *Real Estate In-Depth*, confirmed the lease transaction and said, "NYBC is expanding its presence in Westchester and this will include a new donor center." She added that the project is in its early stages. A representative of the building owner George Comfort & Sons had no comment on the transaction.

In a letter dated July 6, 2021, the owner of 601 Midland Ave.—Midland Rye LLC informed the Planning Commission for the City of Rye that the adaptive reuse project would not change the footprint of the building.

The letter by Steven Wrabel of the law firm McCullough, Goldberg & Staudt, LLP, stated that the New York Blood Center will utilize the building for "office space for NYBC personnel that manage its overall administration; blood collection; sterile processing, finishing and delivery activities; (ii) laboratories used in the light processing and finishing of blood and transfusion products



601 Midland Ave., Rye

to ready them for use in patients; (iii) logistics support for supplying transfusion products, which are typically stored on site for five to seven days, to hospitals as well as in support of blood drives and blood collection activities; (iv)

scientific research laboratories focused on life saving cures for blood-borne diseases as well as the improvement of transfusion and cell therapy products; (v) a small donor room of approximately 4,000 square feet, where members of

Understanding Digital Currency and Closing Deals with Cryptocurrency

Continued from page 1

to do business using cryptocurrency and blockchains," explained Chorew. "Because everything is decentralized, the individual serves as the bank. For global transactions, it's borderless, making international real estate deals faster and safe."

While cryptocurrency may fluctuate, Chorew noted, it doesn't affect the value of a property. The most common way to buy a home with cryptocurrency is to convert it into U.S. dollars at an agreed exchange rate, or in some cases, home sellers will accept the crypto exchange.

David Conroy, Director of Emerging Technology for the National Association of Realtors, has been involved with this emerging technology since 2013. "In most cases, a real estate deal involving cryptocurrency will use a third party, such as BitPay, where the buyer can exchange the crypto for cash," he explained. "Buyers can then use that as a down payment, or as an entire cash payment. In some cases, the home seller may even accept a crypto-

currency payment in lieu of cash."

In addition to purchases, accepting rent, escrow, or down payments in cryptocurrency could reduce settlement time to seconds instead of days,



The Women's Council of Realtors' presentation on Cryptocurrency and Real Estate drew almost 100 Realtors to HGAR in White Plains.

eliminate the needs for wires, while only costing pennies in transaction fees even with international buyers, Conroy added.

The blockchain technology on which cryptocurrency exists can also serve as the single source of truth for a property or a transaction. "Imagine a verifiable record of a property's past ownership. This could enable the parties to a deal, who generally don't know each other, to

the Rye and nearby Westchester communities can come to donate blood and support this important community activity; and (vi) storage for supplies to support these activities."

Newmark stated in its fourth quarter 2021 report that the New York Blood Center lease contributed to a decrease in the Eastern Westchester County market's overall availability rate from 23.2% in the third quarter of 2021 to 21.9% at year-end 2021.

In November 2021, the New York City Council approved a zoning change for the re-development of the New York Blood Center on the Upper East Side. The City Council approved the New York Blood Center's ULURP application for an applied life sciences hub called "Center East." *The Gothamist* reported that the 43-to-5 vote paved the way for the construction of a \$750-million, 16-story center on East 67th Street between First and Second avenues.

trust that the seller has true ownership of that property and see without any question that there are not any claims against it," he explained.

Conroy noted that most of the domestic crypto transactions are currently concentrated among very high-end residential properties in California's Silicon Valley and Miami. "Right now, we're not seeing this used in a lot of commercial real estate purchases, but that of course could change in the future," he added.

In the meantime, NAR is preparing to launch a Presidential Advisory Group to research the impact of cryptocurrency on the real estate industry. "Despite the number of opportunities, it will likely still be years before we see blockchain enter the organized real estate industry here in the U.S.," Conroy surmised. "The technology is still gaining maturity."

Chorew agrees but remains optimistic about its future use in real estate. "We're still in the wild west with cryptocurrency right now," she acknowledged. "However, trends do tend to become standards, and I believe in the very near future we'll begin to see cryptocurrencies in real estate transactions becoming part of the norm, instead of something new."

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Westchester Marriott Sold for \$40 Million New Owners Plan \$30 Million in Upgrades

By John Jordan

TARRYTOWN—One of the most recognizable hotel properties in Westchester County—the Westchester Marriott—has changed hands in a \$40-million transaction.

with a total capacity of 1,100 people. The property includes a Ruth's Chris Steak House, Cooper Mill American restaurant, a gift shop, fitness center, spa and laundry.

with a transformative renovation and new best-in-class management, is positioned to excel."

"When sourcing this deal, HEI recognized the opportunity to execute a business plan that will maximize real estate value by relying on the company's proven track record for successful repositioning," said HEI CEO Anthony Rutledge. "We are excited to team with Taconic as we reenergize this asset."

This is Taconic's first acquisition with HEI and marks the company's 12th hotel transaction, encompassing 17 properties and 3,700 keys, in the past year.

HEI Hotels & Resorts is one of the nation's leading privately held hotel investment and third-party management companies, with a portfolio of 90-plus

properties in the United States.

"We are very pleased to enter into this agreement in support of Taconic's and HEI's business plans for the Westchester Marriott," said Bryan Donohoe, Chief Executive Officer of ACRE. "We believe the collaboration of Taconic and HEI and their demonstrated capabilities will enable the property to thrive in the evolving Westchester market."

The Westchester Marriott was sold in June 2007 in a deal that sources estimated at the time was at approximately \$65 million. Northview Hotel Group LLC of Westport, CT acquired the Westchester Marriott from Morgan Stanley. Morgan Stanley had implemented approximately \$11 million in upgrades to the hotel in the previous two years.



Westchester Marriott, Tarrytown FILE PHOTO

New York City-based Taconic Capital Advisors, HEI Hotels & Resorts of Norwalk, CT partnered to acquire the Westchester Marriott, a 444-key hotel in Tarrytown, from Ares Commercial Real Estate Corp. of New York City for \$40 million. As part of the transaction announced on March 11, Ares Commercial is providing a financing facility in support of the new ownership's business plan for the hotel property.

The 15-acre property, located at 670 White Plains Road, offers 21 event rooms for a total of 26,700 square feet of conference and meeting space, including a 9,000-square foot ballroom

The hotel will continue to operate under the Marriott flag and will be managed by HEI Hotels & Resorts. Taconic and HEI will execute a comprehensive \$30-million case and soft goods renovation focused on all areas of the hotel. The Westchester market has lost nearly 1,200 directly competitive hotel rooms during the last several years, including more than 90,000 square feet of meeting space.

"The Westchester Marriott provides a unique opportunity in a time of continued and permanent market supply reduction," said Andrew Lam, director with Taconic. "A property of this caliber,

Village of Ossining Seeks Interested Developers for Adaptive Reuse Of Historic Downtown Building

OSSINING—The Village of Ossining announced on March 21 it had issued a request for proposal (RFP) from a qualified developer for the adaptive reuse of a National Register-listed historic building built in 1908, which sits on a village-owned parcel located at 200 Main St., located at the intersection of Main Street and New York State Route 9 (Highland Avenue).

The village stated in the announcement that it is "desirous of a developer with a good track record, sound financial backing, and commitment to implementing creative, quality development in a timely manner. The Village is open to working collaboratively to support the long-term financial viability of the proposed project by leveraging grant funding."

Responses are due on Friday, April 22, 2022.

Among the village's goals and objectives in connection with the 200 Main St. project include: establish this historic site as a destination gateway to Ossining's Main Street and Riverfront corridor; further catalyze economic growth and vibrancy of this rapidly transforming community and leverage the significant local and state

Continued on page 11



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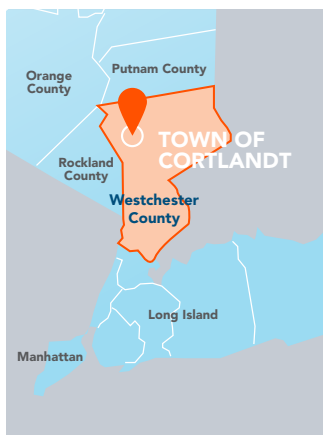
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- Supervisor Dr. Richard Becker



NewYork-Presbyterian Spends Nearly \$84 Million To Convert Office Space to Ambulatory Care Facility

By John Jordan

WHITE PLAINS—NewYork-Presbyterian has acquired the WestPark office complex at 1111-1129 Westchester Ave. here and has plans to convert the nearly 367,000 square feet of office space on the 25-acre property into a new state-of-the-art, multi-specialty ambulatory care facility.

Multiple published reports put the purchase price at \$83.5 million, citing recently filed land records with the Westchester County Clerk's office. The complex was acquired from WestPark Associates, LLC, an affiliate of Onyx Equities of Woodbridge, NJ. At one time PepsiCo had occupied the entire 1111 Westchester Ave. office building under a sublease while renovations were being made to its worldwide headquarters in Purchase.

The 1111 Westchester Ave. office building totals 234,281 square feet, while 1129 Westchester Ave. features 132,179 square feet of office space. The purchase continues a trend along the Platinum Mile corridor of adaptive reuse of office space. The conversion trend on Westchester Avenue has included conversion of office to retail—Wegman's and Lifetime Fitness, as well as to residential and health care that has included the Hospital for Special Surgery, which occupies approximately 50,000 square feet of space at the former IBM building at 1133 Westchester Ave. in White Plains.

The new NewYork-Presbyterian facility will feature care from ColumbiaDoctors and will offer a wide range of outpatient services. The facility is expected to house centers of excellence in areas ranging from women's health to cancer care and neuroscience, wellness services and resources, and facilities

including imaging, endoscopy suites, exam and diagnostic rooms, and ambulatory procedure rooms.



1111-1129 Westchester Ave. in White Plains sits on 25 acres.

"NewYork-Presbyterian is proud to be expanding access to our world-class care across Westchester," said Dr. Steven J. Corwin, president and CEO of NewYork-Presbyterian. "We understand the importance of having high-quality, comprehensive health care services available close to where you live and work. We look forward to continuing to provide the best care to our patients and neighbors in Westchester."

The acquisition will expand NewYork-Presbyterian's footprint in Westchester County. NewYork-Presbyterian operates three hospitals in the county—NewYork-Presbyterian Lawrence Hospital, NewYork-Presbyterian Hudson Valley Hospital and the NewYork-Presbyterian

Westchester Behavioral Health Center in White Plains. It also partners with a network of ColumbiaDoctors medical

group practices throughout the area.

Back in 2020, Onyx Equities announced it was issuing an RFP to transform the buildings and the entire campus to meet the accelerating techno-

logical demands of 21st century businesses. According to the company's website, Onyx Equities still has several holdings in the Hudson Valley, including the 326,307-square-foot 1311 Mamaroneck Ave. office building in White Plains it purchased in 2014 and the 1.2-million-square-foot Hudson Crossing Industrial Park in Blauvelt it acquired in 2019. The CBRE agency team of Jacqueline Novotny, Brian Carcaterra and Michael McCall spearheaded the marketing campaign and represented Onyx Equities in the negotiations. NewYork-Presbyterian Hospital was represented by CBRE's William V. Cuddy, Jr., and Mary Ann Tighe.

"We are pleased to have played a role in the sale of WestPark, which is an amazing property in the heart of the Metro New York area," said Novotny, CBRE Senior Vice President.

"It is a monumental commitment by one of the world's premier health care providers to expand and grow in Westchester County," added CBRE Executive Vice President Cuddy. "It is a further demonstration of Westchester's strength as a center of excellence for health care services."

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Longtime New Rochelle Official to Retire

NEW ROCHELLE—A longtime city official, Charles B. Strome III, who has served as New Rochelle City Manager for the past two decades, will retire at the end of this year, the city announced on March 9.

Strome announced his retirement to the City Council at its March 8 meeting and will remain with the city until Dec. 31. His length of service to the city spans 33 years when he first joined city government in 1989 as Director of Emergency Services. In 1992 he became Assistant City Manager/City Coordinator and was appointed Deputy City Manager in 1995, Acting City Manager in April 2002 and then City Manager in November 2002. Prior to joining city government, Strome held positions at Hudson Westchester Radio where he was News Director, Vice President and Program Director.

“It has been my honor to serve the City of New Rochelle for the past 33 years, including 20 years as City Manager,” said Strome. “I would like to thank all the hard-working city staff I have worked with and the various elected officials who have served with me. New Rochelle has always been a great place to live, work and raise a family. I am confident that the city government is in great shape and the current staff is more than ready to lead the city into the future.”

City Manager Strome’s achievements during his tenure as the chief administrative officer for the city include presenting annual budget estimates to City Council, many of which were prepared in the face of distressing economic challenges including a recurring state tax cap, the financial collapse of 2008 and most recently, the global pandemic.

City officials noted that despite these adverse circumstances, the city was able to maintain secure financial footing and even more, prosperity with a strong fund balance and most recently, an upgraded bond rating. Over the years, he worked to build and maintain city staff by attracting a professional leadership team, advocating for the retention and expansion of essential service personnel, and ensure workforce stabilization by negotiating multi-year contracts with the city’s seven unions.

While economic factors prohibited substantive growth in the first decades of 2000, downtown revitalization and development efforts marked Strome’s latest years, with the passage of a Downtown Overlay Zone that attracted more than \$2.2 billion of new investment. The city’s infrastructure also received much-needed improvements, with expanded paving programs, stormwater enhancements, equipment upgrades, master plans for a number of city parks, and new maintenance facilities for Parks and Public Works crews. Strome worked with officials, staff and community partners to coordinate the city’s response to local disasters including Nor’easters, hurricanes and tropical storms; and most recently to the COVID-19 pandemic, delivering critical services to residents and those most needy through programs like Nourishall and NewRoStrong. Throughout the years, he built strong relationships with municipal leaders from neighboring communities and worked collaboratively with elected representatives at all levels of government to address common concerns, city officials noted.

“Across decades of public service, Chuck has shaped and led a City Administration characterized by integrity, civility, and kindness, while also tackling some of the most consequential challenges and intense crises in our city’s history,” said New Rochelle Mayor Noam Bramson. “He will leave office with an unparalleled record of accomplishment and with a legacy of achievement sure to endure for many years, as well as the respect and affection of countless colleagues, and the bipartisan trust of multiple City Councils. I know I speak for all of us in saying it has been a personal privilege to work at Chuck’s side, to observe firsthand his deep commitment to the welfare of our community, and to benefit from his wide-ranging experience, straightforward candor, and calm demeanor. I am proud to call Chuck a friend and wish him success and joy in the next chapter of his life.”

Strome serves as Chair of the New Rochelle Industrial Development Agency, the Chair of the New Rochelle Corporation for Local Development, a member of the Executive Committee of the Westchester Municipal Officials Association, and the Co-Chair of the City School District’s District Wide Health and Safety Committee and Save Committee. Professionally, Strome is a member of the International City Managers’ Association, and former president of the New York State City / County Managers Association. He is also past President, Vice President, and Secretary of the Municipal Administrators Association of Metropolitan New York.

Strome’s accomplishments have been recognized by the Chamber of Commerce, the Calabria Society, Boys’ and Girls’ Club of New Rochelle, New Rochelle Youth Bureau and New Rochelle Fund for Educational Excellence. He has been a proud resident of New Rochelle for 27 years. The city announced that a national search is planned for Strome’s replacement.



New Rochelle City Manager Charles B. Strome III

Village of Ossining Seeks

Continued from page 8

investment that is being made in Ossining’s downtown, waterfront district with the development of a unique, experiential retail establishment.

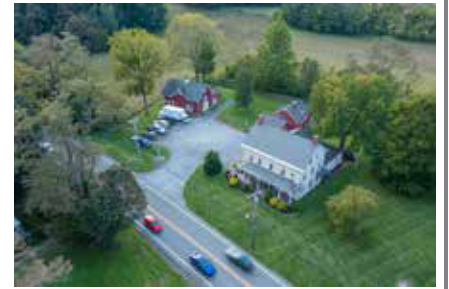
In November 2021, the Village of Ossining was selected as a recipient of the New York State Regional Economic Development Council’s highly competitive \$10-million Downtown Revitalization Initiative (DRI). Ossining is currently embarking on a six-month planning process that will link the community’s vision, goals, and strategies to specific projects that have the potential to revitalize Downtown Ossining. The identification of a private sector developer, or sponsor, for the adaptive rehabilitation and reuse of 200 Main Street will help greatly to position this project as a compelling opportunity for DRI funding, the village stated.

Information on this RFP is available at: <https://bit.ly/3wpYNsB>

Respondents should submit a) one (1) PDF copy of the requested information to kdatto@villageofossining.org, and b) eight (8) paper copies of the requested information. The complete package of material shall be submitted to the following department and contact person: Karen D’Atto, Village Manager, Village Hall, 16 Croton Ave., 2nd Floor, Ossining, NY 10562.



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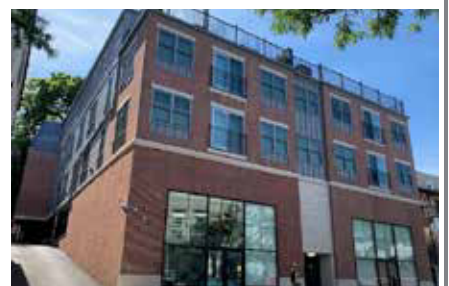
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