

19
89 | **OVER**
TWENTY
FIVE
YEARS



Avison Young arranges \$120.3 million acquisition/redevelopment loan for buyers, Ginsburg Development Cos./and Robert Martin Co. JV

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White Plains, NY Avison Young's New York Capital Markets Group has arranged a \$120.3 million financing package for the acquisition and redevelopment of the Westchester Financial Center, a 571,000 s/f office complex at 50 Main St. and 1-11 Martine Ave., across from the White Plains Metro-North train station.

The buyers, a joint venture comprising Ginsburg Development Companies, LLC and Robert

Martin Company, LLC, plan to reposition the entire complex and build a new pedestrian friendly, mixed-use development comprised of offices, retail shops, restaurants and residences at the site which will be rebranded City Square. The property was sold by Mack Cali Realty Corp.

An Avison Young team led by David Krasnoff, senior director, and Ryan Flannery, analyst, secured the financing which will cover the purchase price, residential conversion costs, tenant improvements, capital expenditures, closing fees, and other related financing costs.

“Our team’s experience in structuring complex financings, long standing industry relationships, and local market knowledge allowed us to arrange a loan that provides our clients with the flexibility required to execute their business plan,” said Krasnoff. “We carefully managed every step of this multifaceted transaction. Our knowledge of the market also played a key role in this transaction - we are very familiar with the area, having arranged the acquisition financing for the sister property, The Metro by GDC, on the same block last year - and understood what was required to get this funding completed in a timely manner. It is gratifying to deliver everything our client needed to move this project forward and we are looking forward to seeing their vision executed.”

The 50 Main St. property, a 15-story, 309,000 s/f class A office building will be renovated with a new lobby and amenities, including a new fitness center, yoga studio, game room, lounge, and business center. Indoor and outdoor dining will be added to the café and the lobby will be extended with new art and sculpture displays.

1-11 Martine Ave., a 14-story, 262,000 s/f class A office building will be converted into a mix of residential apartments and office space, with a new lobby and elevator banks.

The main feature of the repositioned complex will be a two-acre central court that will include a ¼ mile “walk-around” which will pass newly landscaped areas, a water feature, sculptures, and other gathering spaces including an outdoor lounge and sun deck. The garage will also be upgraded with new lighting and signage.