



GDC debuts The Metro: A 124-unit rental property in White Plains

April 04, 2017 - Owners Developers & Managers

Shown (from left) are: GDC principal and founder Martin Ginsburg and White Plains mayor Thomas Roach.

White Plains, NY Ginsburg Development Companies (GDC), one of the area's leading developers of rental apartments, joined with officials to celebrate the debut of their first residential rental property in the downtown area. The 124-unit, 12-story building, formerly known as Halstead White Plains, was recently purchased from DSF Group for \$35.25 million and is being rebranded as The Metro by GDC.

"These are exciting times for downtown White Plains which is undergoing a dynamic transformation with several major residential and retail projects under way. GDC is delighted to be part of the excitement with the debut of The Metro," said Martin Ginsburg, principal and founder of GDC. "Transit oriented developments, such as The Metro, are a driving force in today's multi-family market especially with Millennials. With its easy access to Manhattan and vibrant retail and restaurant scene, White Plains has all the ingredients for continued economic growth," he said.

"We are seeing tremendous investment in our city and Ginsburg Development's investment in 34 South Lexington Ave. is an important part of that. This property is in the heart of the White Plains Transit District, an area for which we have recently completed extensive study and which we will soon begin to address short and long term improvements," said mayor Thomas Roach. "Like us, Ginsburg Development clearly recognizes the potential of the Transit District as an integral node of our downtown and the importance of White Plains as a regional business, retail, and entertainment hub. I welcome their investment in our city and look forward to working with them."

The Metro becomes GDC's fourth rental building and its first acquisition that is located with access to Metro-North train service. Last year, GDC completed Harbor Sq., a 188-unit rental located on the Hudson and next to the Ossining train station. Harbor Sq. features a public park, waterfront promenade and restaurant.

The new restaurant is scheduled to open next month.

In Yonkers, GDC is currently completing the construction of River Tides at Greystone, a 330-unit luxury rental in Yonkers overlooking the Hudson River and Palisades. The project features a direct walkway to the nearby Greystone Metro-North train station. GDC is also building 1177@Greystone, a 55-unit luxury rental apartment building located one block north of River Tides with similar easy access to the Greystone train station.