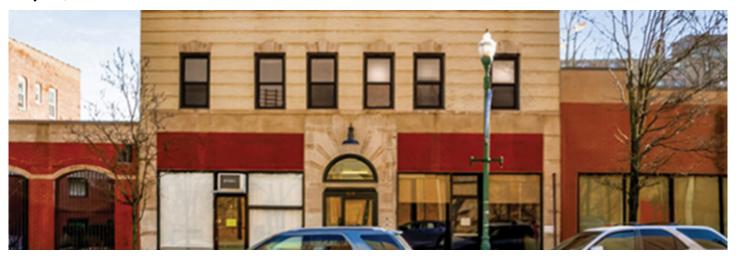# Kiriazidis of Horvath & Tremblay completes sale of two mixed-use properties for a total of $5.55 million

July 26, 2022 - Front Section

424 Main Street - New Rochelle, NY

456 Main Street - New Rochelle, NY

William Kiriazidis

New Rochelle, NY William Kiriazidis of Horvath & Tremblay has completed the sale of two mixed-use properties. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete the transactions at a total sale price of $5.55 million.

The mixed-use investment properties are located at 456 and 424 Main St. 424 Main St. is a four-story, brick building containing 13 total units. The unit mix is comprised of two retail units; one one-bedroom/one-bathroom unit; and ten two-bedroom/one-bathroom units. The property totals 13,000 s/f of living area, in 15,000 s/f of gross area, on a 0.12-acre parcel and was sold/delivered 100% vacant. 456 Main St. is a three-story, brick and stone building containing five units comprised of one retail unit and four two-bedroom/one-bathroom units. The property totals 8,510 s/f of gross living area on a 0.08-acre parcel.

Both buildings had long-term ownership, were previously occupied by Monroe College and are completely free-market.

The properties are located downtown, which offers a walkable downtown area centered along Main St. (US Rte. 1) and I-95, and features many amenities for residents including numerous dining, entertainment and retail options.

The properties are near New Roc City, a 1.2 million s/f entertainment complex, which is home to a 124-room Marriot, Stop & Shop, Planet Fitness, a parking garage, and numerous other retailers.

A new zoning initiative has paved the way for economic rebirth in the city's historic downtown that will add up to 12 million s/f of new development, including 2.4 million s/f of prime office space, 1 million s/f of retail space, 6,370 housing units, and 1,200 hotel rooms.