



Ginsburg Development Co. finishes \$94 million renovation of City Square

August 09, 2022 - Owners Developers & Managers



White Plains, NY According to developer Ginsburg Development Co., (GDC) the \$94 million renovation of City Square at 50 Main St./1-11 Martine Ave. is now complete.

City Square consists of 50 Main St., a 15-story, 300,000 s/f office building of class A space ideal for small enterprises seeking 1,500 to 3,500 s/f of office space with a full floor of 23,000 s/f perfect for a mid-size firm; and the top three penthouse floors of 1-11 Martine Ave., featuring 60,000 s/f of office space with an express elevator and a private outdoor terrace on the 12th floor with cityscape views.

The newly transformed City Square is a mixed-use center featuring a fully modernized cafeteria with outdoor dining, fitness center, art gallery lounge, club game room, lecture hall and training room, private dining and conference room, executive boardroom, underground parking, and a dog-friendly two-acre park with a putting green and bocci court. City Square is just steps away from one of Metro-North's most-active (and recently renovated) train stations with direct access to Manhattan's

Grand Central Station, and conveniently located near numerous federal, state, and local courthouses, popular retail and service shops, fast casual to fine dining, conference-style to five-star hotels, and luxury residential apartments.

Westchester-based RM Friedland (RMF) has been retained for the exclusive office leasing assignment for the relaunch of the property consisting of 360,000 s/f of office space with amenities. RMF's office managing director, Chris O'Callaghan, will lead the team with Robert Taylor, Jillian Reiner and Reed Waggoner.

"White Plains is one of the tri-state area's most-active office markets because the city combines the best elements of a transit-oriented urban landscape with the post-pandemic advantages of suburban convenience," said O'Callaghan. "The multimillion-dollar renovations—from the exquisite artwork to outdoor park—elevate the definition of 'work-live-play' and have transformed the property into the must-have premier address for businesses."

"Our \$94 million investment in City Square reflects a strong belief in the long-term health and viability of the White Plains office market, because only the most powerful of magnets with the right mix of flexible space, unmatched amenities, and convenience will attract employees back to the office," said GDC founder, Martin Ginsburg. "RMF's marketplace expertise, creativity and experience perfectly complement the best City Square has to offer."

RMF president Sarah Jones-Maturo said, "A best-in-class asset deserves the right leasing representation, which means a brokerage that offers clients a successful mix of unparalleled historic and up-to-the-minute marketplace knowledge, strategic marketing resources, and a significant track record within the markets it serves. RM Friedland is that right firm, and we look forward to working closely with GDC on City Square's exciting relaunch."

According to RMF's recently released 2022 Westchester Office Leasing Market Report, Westchester County's office market continues to see signs of recovery within the White Plains Central Business District with availability continuing to drop and asking rates increasing slightly quarter over quarter.

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