



Chartwell acquires 81,000 s/f, Class A industrial building for \$13.79 million

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Congers, NY Raja Amar, the Stony Point developer and entrepreneur, through his Triangle Squared Realty Hemlock, LLC sold the commercial/industrial building at 25 Hemlock Dr. to Chartwell Hemlock Realty LLC, the real estate arm of Chartwell Pharmaceuticals for \$13.79 million.

The vacant 81,000 s/f, Class A industrial building sits on 7.5 acres, and was constructed in 1992 with 100 parking spaces. The acquisition was part of Chartwell's expansion.

Amar's Triangle Squared purchased the building in 2021 for \$6.5 million with the intent of utilizing it for a mobile phone accessory warehouse and distribution center. Amar invested an additional \$3 million in improvements. As part of the acquisition Triangle Squared secured a bevy of financial incentives from the Rockland County Industrial Development Agency (IDA), including mortgage tax and sales tax exemptions, as well as a real estate property PILOT agreement.

Chartwell's acquisition, according to its application with the IDA, was predicated on continuation of those benefits.

Both buyer and seller were represented by Paul Adler, Esq., and Samuel Adler of Rand Commercial.

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