



## **Mirin, Pogosyan and Monahan of CBRE represent seller, Ernest Simons in \$13.9 million sale of 181 Westchester Ave. - 170,000 s/f**

April 27, 2009 - Shopping Centers

181 Westchester Ave., also known as the Ernest Simons building and former home to the Ernest Simons Manufacturing Co. from 1876-1914, recently sold for \$13.9 million. Al Mirin, senior vice president, and Silvia Pogosyan, senior associate, of CBRE's Westchester/Fairfield County Private Client Group along with Michael Monahan, executive vice president, of CBRE Midtown Manhattan, represented the seller, Ernest Simons, Inc., in the sale of this notable property.

"181 Westchester Ave. offers the perfect trifecta to its new owners: unique office space that is only minutes to highways, all within walking distance to the train station," Mirin said.

"This property is rich with historic value as well as close in proximity to the redevelopment of Port Chester's Waterfront District, thus creating an opportunity that peaked significant interest in numerous potential buyers." Monahan said, "The building has the ability to deliver tenant spaces ranging from 300 to 13,000 s/f while featuring on-site retailers who provide amenity-type services to the entire property, both which enable ownership to retain and attract a variety of tenants."

181 Westchester Ave. is located just three blocks from the new Waterfront Shopping Center, a \$100 million redevelopment, that includes retailers such as Costco, Bed Bath & Beyond, Super Stop & Shop, as well as Loew's theaters. In addition, the building is only a block from the MetroNorth train station, just over 30 minutes to Grand Central Station in New York City, and less than three miles away from I-95 and I-287.

The Village of Port Chester, by virtue of its location, has been a well established manufacturing and distribution center in Westchester County. The community grew at a rapid pace during the Industrial Revolution as factories thrived along the Long Island Sound. The Ernest Simons Manufacturing Company, was once one of the largest textile companies of its kind in the U.S.

In recent years, the 170,000 s/f property has been converted into a multi-tenant, loft-style office and retail building by Ernest Simons, Inc.

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