



Epstein of HFF secures \$4.08 million in financing for 79,532 s/f facility

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The New York office of Holliday Fenoglio Fowler, L.P. (HFF) has secured \$4.08 million in financing for a 79,532 s/f industrial facility at 535 Old Tarrytown Rd. HFF senior managing director Al Epstein worked exclusively on behalf of the borrower, Phoenix White Plains, LLC, in arranging the financing through Valley Bank. New financing was needed as the former loan on the property was expiring and the mortgage lender no longer had an active loan program. Phoenix White Plains is affiliated with Phoenix Realty Management, a Connecticut-based commercial real estate operating company.

"The lender was comfortable with the tenant, New Castle, which had a long history and a proven track record even in more difficult times. It also liked the property's location, close to an entrance of I-287," said Epstein.

535 Old Tarrytown Rd. is situated one quarter mile from exit four of the Cross Westchester Expressway (I-287) and one exit from the Sprain Brook Pwy. The property has been the long-term home of New Castle Building Supply and features offices, a distribution-warehouse and a retail store. New Castle has additional facilities in The Bronx, Connecticut and Massachusetts.

"The property is not only a convenient distribution point to the center section of Westchester County, but it is less than 10 minutes from the Tappan Zee Bridge and the Rockland County marketplace," said Epstein.

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