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Ginsburg Development Cos. and RMC complete acquisition of 571,000 s/f Westchester Financial Ctr.

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White Plains, NY According to Martin Ginsburg, founder and principal of Ginsburg Development Companies, LLC (GDC), they have completed the acquisition of The Westchester Financial Center, a 571,000 s/f office complex located on a square block between Main St. and Martine Ave. across from the White Plains Metro-North train station. The property was purchased by entities affiliated with principals of GDC and Robert Martin Company, LLC (RMC), the original developer of the property.

The new ownership plans to bring the property up to the highest contemporary standards as a mixed-use development comprised of offices, retail shops, restaurants and residences. Rebranded as City Square, the redevelopment project will look to create a synergy with the new city of White Plains Transit District Strategic Plan to transform this Main St. gateway into a new pedestrian friendly district.

50 Main St., a 15-story, 309,000 s/f class A office building will be renovated with a new lobby and an entire floor of amenities, including a fitness center, yoga studio, game room, lounge, and business center. The café will be renovated and expanded to have indoor and outdoor dining. The lobby will be extended, and new art and sculpture displays will be added to enliven the interiors.

The main feature of the complex is a unique two-acre central courtyard which will feature a variety of attractions including a ¼ mile (2,000 step) “walk-around” which will go past landscaped areas, a water feature, sculptures, and different types of gathering places, including an outdoor lounge and sun deck. The garage will also be upgraded with new lighting and signage.

1-11 Martine Ave., a 14-story, 262,000 s/f class A office building will be converted into a mix of residential apartments and office space, each with its own new lobby and elevator banks.

Westchester Financial Center was built in the mid-1980s by RMC as a three-building complex and was sold by RMC in 1997. The third building, The Metro, a 124-unit luxury apartment building was purchased separately by GDC in 2017. The complex occupies a full city block, bordered by Main St., Martine Ave., Bank St. and South Lexington Ave.

“I have always admired this important gateway complex and so we are thrilled to be working with Robert Martin Company and its founder Bob Weinberg on this exciting project that will reinvent these iconic buildings as a key component of the new 24 hour live-work-play environment

envisioned by the City of White Plains at its gateway and train station,” said Ginsburg. “Given its strategic location, we are confident that City Square will be Westchester County’s premier business address,” he added.

In addition to the significant physical improvements to the property, GDC will market and manage City Square with the high standards that have historically exemplified the company over its more than 50-year history.

“We look forward to working with Martin Ginsburg and the real estate and business communities to add to the positive momentum that has been driving recent demand in the downtown office market. The tenants and office brokers are all very excited about what’s going to be happening at 50 Main and 1-11 Martine. It’s going to be very special,” said Robert Martin Principal Robert Weinberg.

"Projects such as City Square align with the goals of the White Plains Transit District Strategic Plan, including activating the street with retail and restaurants, new residential units, improved pedestrian experience, placemaking, and proximity to mass transit. I am pleased to see it moving forward," said White Plains Mayor Tom Roach.

City Square is just a block away from the White Plains Metro-North Station, which just began a \$94 million restoration and offers 35-minute express service to Grand Central Station. It is also easily accessible to I-287 and Bronx River Parkway and a short walk to Federal and County courthouses, Galleria mall and the White Plains Transportation Center.

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