

Media Release

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Contact:
Tom Nolan/Francisco Miranda
212-741-2977
tom@greatink.com/francisco@greatink.com

Avison Young arranges \$120.3 million loan for acquisition and redevelopment of Westchester Financial Center in White Plains

Experienced joint venture development team taps Avison Young to arrange funding for acquisition and redevelopment of office complex;

Site to be repositioned as transformative mixed-use project with office, shops, restaurants, luxury residences and pedestrian-friendly streetscape

New York City – Avison Young’s New York Capital Markets Group has arranged a **\$120.3 million** financing package for the acquisition and redevelopment of the **Westchester Financial Center**, a 571,000-square-foot office complex located at **50 Main Street and 1-11 Martine Avenue in White Plains, New York**, across from the White Plains Metro-North train station.

The buyers, a joint venture comprising **Ginsburg Development Companies, LLC** and **Robert Martin Company, LLC**, plan to reposition the entire complex and build a new pedestrian friendly, mixed-use development comprised of offices, retail shops, restaurants and luxury residences at the site which will be rebranded City Square. The property was sold by **Mack Cali Realty Corporation**.

An Avison Young team led by **David Krasnoff, Senior Director**, and **Ryan Flannery, Analyst**, secured the financing which will cover the purchase price, residential conversion costs, tenant improvements, capital expenditures, closing fees, and other related financing costs.

“Our team’s experience in structuring complex financings, long standing industry relationships, and local market knowledge allowed us to arrange a loan that provides our clients with the flexibility required to execute their business plan,” said David Krasnoff, Avison Young. “We carefully managed every step of this multifaceted transaction. Our knowledge of the market also played a key role in this transaction - we are very familiar with the area, having arranged the acquisition financing for the sister property, The Metro by GDC, on the same block last year - and understood what was required to get this funding completed in a timely manner. It is gratifying to deliver everything our client needed to move this project forward and we are looking forward to seeing their vision executed.”

The 50 Main Street property, a 15-story, 309,000-square-foot Class A office building will be renovated with a new lobby and amenities, including a new fitness center, yoga studio, game room, lounge, and business center. Indoor and outdoor dining will be added to the café and the

lobby will be extended with new art and sculpture displays. 1-11 Martine Avenue, a 14-story, 262,000-square-foot Class A office building will be converted into a mix of luxury residential apartments and office space, with a new lobby and elevator banks.

The main feature of the repositioned complex will be a two-acre central court that will include a ¼ mile "walk-around" which will pass newly landscaped areas, a water feature, sculptures, and other gathering spaces including an outdoor lounge and sun deck. The garage will also be upgraded with new lighting and signage.

The City Square development is located near the White Plains Metro-North Station, also under restoration and offers 35-minute express service to Grand Central Station. It is also near many local highways including I-287 and the Bronx River Parkway and is within walking distance of the Federal and County courthouses, Galleria Mall and the White Plains Transportation Center.

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For further information/comment/photos:

• **Tom Nolan/Francisco Miranda**, Great Ink PR, New York, **212.741.2977**
tom@greatink.com; francisco@greatink.com

• **Christy Ullo**, Senior Director of Marketing, Tri-State Region, Avison Young: **212.230.5990**

www.avisonyoung.com

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