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Deals & deeds

John Golden | Jun 10, 2011 | Comments 0



Glenwood Power Station in Yonkers is on the market.

A Yonkers landmark on the Hudson River, the Glenwood Power Station, is being newly marketed by Ariel Property Advisors, a New York City real estate investment sales company. Ariel is handling the approximately 4-acre industrial property as a co-exclusive with another New York City company, ABS Partners Real Estate

L.L.C.

The long-vacant plant includes four buildings with a footprint of about 62,000 square feet. Built by the New York Central and Hudson River Railroad, it opened in 1906 to supply coal-fired electricity to the railroad lines serving the metropolis. The plant was sold in 1936 to a Consolidated Edison subsidiary and closed in the early 1960s.

Its current owner, White Plains construction contractor Kenneth L. Capolino, acquired the property in 1978. Yonkers city officials a few years ago included the property in the city's master plan to redevelop the Alexander Street waterfront corridor as a mass-transit-oriented residential neighborhood with retail stores and commercial offices.

A New Jersey-based developer, Erik A. Kaiser, held a purchase option contract on the property, where he planned a mixed-use development that included a contemporary arts museum. But Kaiser could not keep up payments to Capolino on the plant and gave up his development rights three to four years ago.

Capolino before the recession in 2008 said his asking price for the massive plant was \$12 million. A spokeswoman said Ariel Property Advisors has not listed an asking price but is soliciting proposals from potential buyers.

Shimon Shkury, president of Ariel Property Advisors, said the property also could be rezoned for special uses such as a nursing home or corporate headquarters in addition to residential and retail development.

DOL renews lease in White Plains

The state Department of Labor has signed a 10-year lease renewal for 42,000 square feet of space at **120 Bloomingdale Road** in White Plains. The state agency has occupied the entire second floor of the four-story, 145,556-square-foot office building since 2000.

Newmark Knight Frank was sole agent in the transaction. NKF's principal, Patricia Valenti, and managing principal, John Goodkind, of the firm's Greenwich, Conn., office, headed the brokerage team.

Negotiating through the change of government administrations and deep state budget-cutting in Albany, "It was a hard deal to get done," said Goodkind. He called the result "a win for everybody."

Core Plus Properties L.L.C., of Stamford, Conn., in 2005 paid \$27.3 million for the 5.8-acre property and building at 120 Bloomingdale Road. The developer in 2008 presented plans to build The Venue, a 42,000-square-foot complex of boutique retail stores and restaurants, on the Bloomingdale Road site.

Westchester County records show Core Plus Properties owed about \$20.4 million on the property when it was deeded in 2010 to **J.E. Robert Co. Inc.**, of Dallas, Texas, a special servicer of commercial mortgage-backed securitized loans.