

REAL ESTATE WEEKLY

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June 29, 2011

• ABS PARTNERS / BRAUSE REALTY

JV in it for the long haul

ABS Partners Real Estate LLC announced that a number of ABS principals and clients, in a joint venture partnership with Brause Realty, Inc., have acquired 587-599 Main Street in New Rochelle, N.Y.

The new owners entered into contract to purchase the property at auction for \$2.585 million, with each having a 50% interest in the debt-free site.

"There is tremendous long-term potential in this property because the 40,000 s/f site has a prime location in the heart of downtown New Rochelle, one of New York State's largest cities just 19 miles north of New York City," said Earle S. Altman, chairman of ABS Partners.

"The plan for the immediate and near future is to enhance and lease the existing retail and office space. One portion of this building was originally constructed as a 24,000 s/f, column free theater with 40-foot ceiling heights. It will be marketed with 24/7, 365-day access and parking as a studio building for television or movie production companies."

The initial phase of the property's repositioning will include restoring the Main Street facade. There are currently six retail tenants and seven office tenants. Three retail spaces and one office location are vacant and available immediately.

ABS Partners senior managing director Jay Kreisberg, a New Rochelle resident, and associate managing director Jason L. Fein, are handling the leasing and management assignment. Tranzon Integrated Property Group, an auction firm based in New York City, handled the sale of the property.

ABS and Brause also own two other properties in New Rochelle; it is currently leasing 125 East Main Street, a 58,500 s/f, two-story drive-in, sales and service building, to the Hyundai new car dealership, as well as 6,300 s/f of land used to market and sell pre-owned vehicles.

The new ownership believes that in the long-term, both the 587-599 Main Street property and the 125 East Main Street properties could be well suited for either the development of a residential building, hotel, big-box retail space, or a large-scale facility for one of the nearby educational or medical institutions, such as Monroe College, Iona College or Sound Shore Medical Center.

The Main Street site was formerly under contract in 2006 with plans filed and approved for a 20-story, 156-unit story apartment building built over a two-level parking garage.

The new owners hold the same vision of creating a commercial/residential block-thru new structure, even if it takes 20 years to realize, as both Brause Realty and ABS Partners are long-term holders of real estate.