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## **GHP OFFICE REALTY ACQUIRES 182,630 SQUARE FOOT TWO BUILDING CLASS A OFFICE COMPLEX IN MT. PLEASANT, NEW YORK**

**May 2018:**

GHP Office Realty, LLC, a major owner of office properties in Westchester County, has closed on its acquisition of 115-117 Stevens Avenue, Mount Pleasant, New York. The complex is comprised of two Class A office buildings totaling 182,630 square feet. 115 Stevens Avenue is a three-story office building consisting of 130,630 rentable square feet with a parking garage and outdoor visitor parking. 117 Stevens Avenue is a two-story office building consisting of 52,000 rentable square feet with a parking garage and outdoor visitor parking. The parking ratio for both buildings is six spaces per 1,000 square feet of rented space.



GHP intends to invest \$3.5 million new capital into the buildings.

115 Stevens Avenue has a beautiful atrium and has a state of the art fitness facility for all tenants of the complex as well as a full service café and conference center. The current tenant roster boasts such companies as Retriever Medical Dental Payments, Inc., a payment card processing and Technology company that processes over \$3 billion in payments annually; Archcare, the continuing and healthcare arm of the Archdiocese of New York; Cardinal McCloskey Community Services, a non-profit and non-sectarian social service provider that provides services to needy adults and children; Utopus Insights, an independent company spun out of IBM Smarter Energy Research, that provides energy analytics for clean, renewable energy, with original investors being IBM, BCG and Vermont Electric Power Company (VELCO) and Vigorito, Barker, Porter & Patterson, LLP, a premier litigation firm, representing clients in New York, New Jersey and Connecticut.

The purchase comes on the heels of GHP acquiring 660 White Plains Road, Tarrytown, New York in March of 2017 from Rexcorp. Since September of 2014, GHP has acquired in excess of 815,000 square feet of office, flex and warehouse space in Westchester County. GHP has invested millions in capital improvements to the properties and has successfully marketed the newly revitalized building's yielding an overall occupancy rate of 96%. In addition to 115-117 Stevens Avenue, the properties are; the aforementioned 660 White Plains Road, Tarrytown, NY, a 280,000 square foot Class A office building; 375 Executive Boulevard, Elmsford, NY, an 80,000 square foot flex/warehouse building, 140 Huguenot Street, New Rochelle, NY, a 64,000 square foot office building and 2649-2651 Strang Boulevard, Yorktown Heights, NY, a 209,000 square foot office/medical and flex campus. Combined with its existing portfolio of office, flex/warehouse and retail properties in the Tri-State area, GHP now owns, manages and leases approximately 1,800,000 square feet locally.

CBRE represented the seller and procured the buyer, GHP Office Realty. The team involved is Jeffrey Dunne, Steven Bardsley and Stuart MacKenzie of CBRE's Institutional Properties Group, in collaboration with William V. Cuddy Jr. of CBRE's Advisory & Transaction Services Group. Dunne's CBRE team and GHP Office Realty have collaborated over \$350 million of suburban office deals in the past several years.

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GHP Office Realty is a division of Houlihan-Parnes Realtors, LLC which is presently one of the New York area's leading owners, operators and purchasers of suburban New York commercial space. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 6,000,000 square feet. Regionally, the partners presently own and manage buildings in Westchester and Rockland Counties, New York, in Fairfield County, Connecticut, in Bergen County and Princeton, New Jersey. Privately funded and well-capitalized, GHP Office Realty is stable, strong, and poised to continue flourishing.