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GHP OFFICE REALTY ACQUIRES ICONIC 660 WHITE PLAINS ROAD, A 280,000 SQUARE FOOT CLASS “A” OFFICE BUILDING IN TARRYTOWN NEW YORK

March 9, 2017

GHP Office Realty, a major owner of Class A office properties in the New York area is pleased to announce that, along with a group of private investors, it has acquired one of the largest and most iconic office buildings in Westchester County – 660 White Plains Road in Tarrytown. The six-story building is 280,000 square feet and is presently 85% occupied with more than 30 tenants. The pyramid shaped building is visible from the New York State Thruway, I-287, the Sprain Brook Parkway; it is 2 miles from the Tappan Zee Bridge and 30 minutes north of New York City.



The building was purchased at a substantial discount to replacement cost. The purchasers intend to initiate a substantial capital campaign to restore the building to a premier position as one of the most sought after properties in the suburban New York Area. The property was one of the last speculative office buildings built in Westchester. GHP principal Andrew Greenspan confirmed that the new owners are intent on bringing their considerable expertise and resources to the property. “We live and work in Westchester. We are headquartered in Westchester. We own and manage a dozen other properties nearby. We have the capital plan and “know how” to restore this property to the highest level.” Greenspan added that renovation plans will include upgraded landscaping, lighting, parking lots, renovated lobbies and common areas, new state of the art fitness center, modernized food service and a revamped building and mechanical systems. “The acquisition of 660 White Plains Road is a natural extension of what we do,” he added.

Westchester County Executive Robert P. Astorino thanked GHP for its commitment to the County. “GHP’s plan to upgrade and renovate the iconic pyramid building in Tarrytown underscores Westchester’s value as the smart place for business with its access to talent, commerce and quality of life. In the past two years, GHP has focused its acquisition activity in Westchester, and I want to thank GHP for its strong and ongoing investment in our County.”

Mortgage Financing was provided by James Houlihan and Bryan Houlihan of Houlihan-Parnes Realtors, LLC. Andrew Merin of Cushman & Wakefield’s Capital Markets Team represented the seller. The purchaser was represented by Andrew Albstein, Esq of Goldberg Weprin Finkel Goldstein, LLP. Title was provided by John Martin, Esq of the All New York Title Agency.

GHP Office Realty was formed in 1999, and is headed by Andrew Greenspan and James Houlihan. The company owns, manages and leases approximately 5,000,000 square feet of commercial space in the New York Tri State Area. The company focuses on the acquisition, leasing and management of properties throughout the New York suburbs.

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 5,000,000 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, and in Fort Worth, Texas. Privately funded and well-capitalized, GHP Office Realty is stable, strong, and poised to continue flourishing. For more information, please contact Andy Greenspan at 914-641-4346 or by email at: andy@ghpoffice.com.