

124-unit White Plains luxury building sold for \$35M

Akiko Matsuda, amatsuda@lohud.com

Published 4:57 p.m. ET Feb. 3, 2017 | Updated 10:21 a.m. ET Feb. 6, 2017

The building is at 34 S. Lexington Ave., currently known as Halstead White Plains.



(Photo: Akiko Matsuda/The Journal News)



WHITE PLAINS — [Ginsburg Development Companies](#) has purchased a 124-unit luxury rental apartment building on South Lexington Avenue, entering the increasingly crowded luxury rental apartment market in downtown White Plains.

The building is located at 34 S. Lexington Ave., also known as 25 Martine Ave, about five-minute walk from the White Plains train station.

In recent years, the Valhalla-based developer has been building luxury rental apartment buildings in different parts of Westchester — including Ossining, Hastings-on-Hudson, and Yonkers — as well as in Haverstraw in Rockland.

This time, the company opted to purchase an already-built 12-story building for \$35.25 million from [DSF Group](#), a Boston-based investment management company.

"We built thousands of condominiums, townhomes, single-family homes in Westchester over the years. Now we're focused on apartments," said Martin Ginsburg, the company's principal. "We wanted to be in the White Plains market. We are establishing our brand."

The transaction was announced by [Avison Young](#), a commercial real estate services firm that facilitated Ginsburg's acquisition loan.

The apartment building is currently known as Halstead White Plains, but Ginsburg said he plans to come up with a new name to re-brand it and that minor renovations may follow.

"Prior owners have done a pretty good job doing some renovations there," Ginsburg said. "But I'm sure we'll find some ways that we can do some improvements. Even those projects we build, we are always ready to do improvements."

DSF Group bought the building for \$34 million in 2013. The investment firm also owns two rental buildings in New Rochelle: A 412-unit, 25-story luxury apartment building at 255 Huguenot St., and a 39-story building called Halstead New Rochelle Metro North at 40 Memorial Highway.

The section near the White Plains train station has become an apartment-construction hot spot in recent years.

One of the projects is just around the corner from Halstead at 55 Bank St., where a 16-story, 288-unit luxury rental building with 3,000 square feet of retail is being built as the first phase of LCOR's 561-unit rental development.

Most recently, a plan to transform the 350,000-square-foot [AT&T office building](#) on Hamilton Avenue into a mix of apartments and shops was presented to White Plains officials. A plan to build a [16-story, apartment-and-retail building](#) at the intersection of Mamaroneck Avenue and East Post Road is also in the pipeline.

Ginsburg said as the costs of living and doing business in New York City have become prohibitive, White Plains' transit-oriented downtown is more attractive than ever. He pointed to developer Louis Capelli's projects such as the City Center and The Ritz-Carlton Hotel and Residences as having given the initial jump-start to the city's revitalization.

"You have a combination here that's very viable in long term," Ginsburg said. "We are very bullish on White Plains."