



Barrett and Simon of Admiral Real Estate Sell Ossining Mixed-Use Building

A 3-story mixed-use property at 175 Main Street in the Village of Ossining, New York sold in an all-cash transaction valued at \$1,360,000 by RESE Realty to 175 Main Street Realty, LLC.

Situated between Albany Post Road (Route 9) and the Old Croton Aqueduct Trailway State Park, 175 Main Street is located in Ossining's historic Main Street business district. The mixed-use building is a 13,900 square foot corner property with 122 feet of Main Street retail frontage, with additional lower level frontage on the Old Croton Aqueduct, a walking and biking trail that winds through Westchester County from New York City.



John Barrett, who heads Admiral Real Estate's investment sales division, worked together with Joan Simon, exclusively representing the seller and identifying the buyer, a local investor.

Ms. Simon, who specializes in retail leasing and sales in Westchester County, had spent the early part of the assignment leasing up the retail tenancy to full occupancy. According to Ms. Simon, "There are five ground floor retail tenants, including a newly

renovated restaurant, with additional office and residential tenant on the upper floors." The retail tenants include Boost Mobile, All State Insurance and Karma Lounge Restaurant.

Mr. Barrett added, "The property has a huge upside due to its very strong location at the center of the downtown, along with pending new development projects in the Village. One new development project on the Hudson River waterfront is Harbor Square, a 188-unit luxury rental project by Ginsburg Development Companies. That residential development, along with other recently completed projects in the immediate vicinity of 175 Main Street, are breathing new life into the Village."

The sale occurred at a cap rate of 7.5% on in-place income, which is just under \$100 per square foot, reflecting the significant upside in the property.

The buyer identified the property in September and was able to close within 45 days. Barrett indicated that "there was substantial interest in the property, and we received multiple highly qualified offers. We continue to see buyers execute quickly to lock in transactions, as sellers take advantage of the high level of liquidity in the market".