



Barrett of Admiral Sells Community Use Facility in White Plains

WHITE PLAINS, NY – March 4, 2014 – John Barrett of Admiral Real Estate Services Corp. has sold a 2-story community use facility in downtown White Plains, NY. The property was sold to the Open Arms Housing Development Fund Company, an operator of a men's homeless shelter at the site, 86-88 East Post Road. Open Arms is an affiliate of Grace Church Community Center, also of White Plains. The seller was SWRS Associates, an insurance brokerage who formerly had offices on the second floor of the building.

Each floor plate is approximately 4,000 square feet and the building has an elevator as well as off street parking for 17 vehicles at the back of the property. At the time of the sale, Grace Church was occupying the 1st and 2nd floors of the property and the basement was being used as a kitchen for the facility.

John Barrett originated this transaction while at Massey Knakal Realty Services. Barrett exclusively handled the sale, representing the seller and procuring the buyer.

"There was significant interest from buyers, but the natural buyer was the tenant. The problem was that they didn't have the funding, and the contract was contingent on state funding which took over two years to come through." Barrett added, "We were able to convince the seller that he could wait for the state funding for acquisition to come through, since the costs to own for the buyer would be significantly lower than their cost to continue to rent the property on a triple net basis. Additionally, the buyer would be motivated to act as quickly as possible."



John Barrett

The property sold for \$1,970,000 which equates to \$165 per square foot.

Admiral Real Estate Services Corp is a full-service commercial real estate firm, offering leasing, investment sales, property management and advisory services. Based in Westchester, the company currently lists and/or manages over 85 retail, office, residential and development properties in the New York metropolitan area.

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