

THE JOURNAL NEWS

Nokia sells Harrison building to Histogenetics for \$12M

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HARRISON — Six years after spending more than \$30 million to reconstruct an office building at 102 Corporate Park Drive with the finest amenities, Nokia sold the site this week for \$12 million.

The loss incurred by the Finnish cellphone manufacturer speaks volumes about how far it — and the local commercial real estate market — has fallen since the boom times of the mid-2000s.

But there's always two sides to every trade.

"It's a great deal for 12 million bucks," said Michael Rao, president of New York Commercial Realty Group, who represents the buyer, Histogenetics. "The building is gorgeous. It's so spectacular."

Executives at the biotechnology company first contacted Rao a little over a year ago about 10,000 square feet of warehouse space.

As Rao toured the Ossining headquarters, he said it was apparent that Histogenetics would need much more space than that.

"They're really tight over in there in Ossining," Rao said. "I said, 'Are you sure you're only looking for 10,000 square feet of warehouse space?'"

Turns out, the company also wanted a new headquarters.

Rao showed them 104 Corporate Park Drive on the Harrison side of the once-famed commercial corridor known as The Platinum Mile. It had been vacated by Malcolm

Pirnie a couple of years earlier, and Rao was able to broker a deal with CBRE to buy it from the bank.

But a surprising thing happened before the move. Nokia put its North American headquarters on the market as part of a global downsizing effort.

That opened up the possibility for Histogenetics and its president, Nezh Cereb, to take both properties, which sit next door to each other just off Interstate 287.

“The way he’s growing now, he’ll eventually grow into the space of the two buildings,” Rao said, adding that Histogenetics also has plans to keep its Ossining site as a third Westchester County property.

Histogenetics has been growing quickly overseas since Cereb founded it in 1999, but Westchester is its home base. Officials recently awarded it a \$1 million incentive package to spur employment and economic activity in the area.

William Cuddy of CBRE represented Nokia, but a spokesman from his office said he couldn’t speak about the deal because he was bound by a confidentiality agreement. Gerard V. Hannon, a lawyer from Baker & McKenzie, also represented Nokia.

Ken Gould, a lawyer with Marcus, Gould & Sussman, also represented Histogenetics.