

# THE JOURNAL NEWS

## 'Flex' building in Armonk sold for \$9M

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This 60,000-square-foot 'flex' building in Armonk has been sold for \$9 million. (Photo: Submitted)

A Harrison-based commercial real estate firm has recently closed four major deals.

The biggest deal involved a 60,000-square-foot building on an 11.3-acre lot at 100 Business Park Drive in Armonk, said Michael Rao, president of the New York Commercial Realty Group.

The property, formerly owned by CMI Realty Corp., was sold to A&R Real Estate Holdings for \$9 million, Rao said.

The Armonk property is what real-estate experts call a “flex” building, which can be used for industrial or office activities. Rao said the type of building is very popular.

"What's going on now is there's so much pressure of new (warehouse conversion to residential) developments in Queens and Brooklyn that people south of us are coming up north to the Bronx and to Westchester County," Rao said.

Rao said another client of his, Princetel, a tech manufacturer, has signed a long-term lease for an 11,458-square-foot flex space at 200 Saw Mill River Road in Hawthorne. The property is owned by Mack Cali Realty Corp.

A 33,400-square-foot office building at 41 N. Division St. in Peekskill was sold for \$1.25 million. And a 22,000-square-foot office building at 77 Tarrytown Road in Greenburgh was sold for \$3.55 million.