

HUDSON VALLEY REAL ESTATE TRANSACTION TRACKER

4TH QUARTER 2009

Biotech Expansion Drives Q4 Growth

Of 49 lease transactions totaling 629,626 SF in the fourth quarter of 2009, two in the fast-growing biotechnology arena account for more than one-third of the total amount of space leased:

Regeneron Pharmaceuticals, Inc., announced in December that it would add a third building to its research facility at The Landmark at Eastview campus in Tarrytown. The company leased an additional 130,877 SF and will invest close to \$40 million in the new facility.

Regeneron already occupies approximately 390,000 SF at the Westchester County complex, which houses its new corporate headquarters and research facilities. The biotech company employs more than 700 people at the site and the expansion will create 300 more jobs.

Progenics Pharmaceuticals also signed a 10-year lease renewal for 149,316 SF at The Landmark at Eastview. The company, which is developing and clinically testing antibody inhibitors for HIV and hepatitis C, as well as treatments for prostate cancer, has been headquartered at the life science campus for more than a decade.



A new initiative to ensure that the Hudson Valley's life science cluster continues to develop and flourish in the region was launched recently by the Hudson Valley Economic Development Corporation with a fully integrated marketing campaign that is targeting companies around the world. As part of that campaign, HVEDC representatives will be meeting with companies at BIO 2010 in Chicago this Spring.

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- Health, Wellness and Medical Facilities on the Rise
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1 Corporate Drive
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49 Leases - 629,626 SF
4 Sales - 229,000 SF

HVEDC's Current Inventory:

83 Total Properties

- 9,572,540 SF
- 931 Shovel-Ready Acres

HVEDC markets properties with 25,000 SF or more of **available** space and 5+ acre **shovel-ready** land sites.

Pearlgreen Buys 111,563 SF Industrial Property In New Rochelle to Move Out of Manhattan

The Pearlgreen Corp., a family owned and operated industrial supply company, purchased a single-story 111,563 SF industrial building at 30 Pine Street in New Rochelle, for \$5.6 million in October 2009. Pearlgreen is scheduled to move from Manhattan into the new facility, which is located on 3.75 acres, this Spring.

William Cuddy, Executive VP, Budd Wiesenberg, VP, and Kevin Langtry, Senior Associate of CB Richard Ellis' Stamford office handled negotiations on behalf of the seller, Bakers Pride Oven Co., a pizza oven and cooking appliances manufacturer. Joel Feinberg of Feinberg Bros. represented Pearlgreen.

At the time of the sale, Mr. Wiesenberg noted, "We are pleased to have secured a buyer for 30 Pine Street right out of the gates. In the current economic environment, we are fortunate to

have found a motivated buyer in less than six months."

"Often in Westchester as industrial users vacate their properties they are converted to other alternative uses," said Mr. Langtry. "This sale is especially rewarding, as Pearlgreen's expansion will create additional jobs in New Rochelle."

Pearlgreen is relocating 53 jobs from Manhattan and expects to grow to 85 jobs within seven years. The New Rochelle IDA provided a PILOT and sales tax exemption to the company. The sales tax exemption is anticipated to be valued at \$580,000 based on the company's

planned investment of \$6-\$8 million on top of the purchase price to bring the facility to a state-of-the-art condition.

The building is among the largest industrial properties in the city and is equipped with ceiling heights ranging from 14' - 20' clear in the warehouse portion of the building.



Aerial View of 30 Pine Street in New Rochelle

Featured Property: 1 Corporate Drive in Rockland County

Located 35 minutes from New York City, this 67,000 SF building is zoned for light industrial office which permits offices, labs, light manufacturing and warehousing. It sits on 7 acres on a prominent corner lot at the entrance to Rockland Corporate Park.

The building offers 48,000 SF of Class A office space, 1,000 SF of lab space and 18,000 SF of warehouse space with 22' ceilings and two loading docks. Amenities include meeting rooms with kitchen, bar and video-conferencing, climate



1 Corporate Drive, Orangeburg

control HVAC, corporate reception and a 94-seat auditorium. Prestigious corporate neighbors include AGFA, NYNEX Mobile Communications, Takeda USA, Keebler Company, Daikin

America, Yamoto Scientific, and American Dynamics. The building is available for sale or lease with an asking price of \$12,800,000 and a lease price of

Health, Wellness and Medical Facilities on the Rise

Despite a tough economy, health, wellness and medical office facilities continued to grow in the last quarter of 2009. The three most significant deals were:

American International Lifestyles LLC, a health and wellness firm, negotiated an eight-year sub-lease on 17,103 SF of office



11 Martine Avenue, White Plains

space at 11 Martine Avenue in White Plains in a relocation from Orangeburg.

Scarsdale Medical Group, a long-established multi-specialty practice, signed a new lease for 15,125 SF of offices, as well as an expansion of 3,093 SF at 600 Mamaroneck Avenue in Harrison.

Touchstone Health Partnership signed a new lease for 13,866 SF of space at 1 North Lexington Avenue in White Plains.

Other notable lease transactions in Q4 included **IBM** signing a three-year lease renewal for 43,905 SF of office space in Hawthorne, and **Publishers Circulation Fulfillment** leasing a 14,400 SF industrial building in Montgomery as a distribution center.

KEEP US POSTED ON YOUR DEALS!

With the aim of tracking all commercial and industrial transactions on a regional basis, the *Hudson Valley Real Estate Transaction Tracker* is only as good as the deals we know about.

Please keep us up-to-date by submitting your transactions using the forms on the home page of our website www.hvedc.com or by e-mailing Marissa Brett at mbrett@hvedc.com with the specifics once you close a deal. We can only be the "single source" for all Hudson Valley transactions — and a powerful tool for you to use — with your support.

Hudson Valley Activity: A Snapshot

Fourth Quarter 2009



Total Lease Transactions: 49 Leases = 629,626 SF

The total number of lease transactions decreased slightly while the total square footage leased increased. The total number of lease transactions decreased from 50 leases (417,585 SF) at the close of Q3 2009 to 49 leases (629,626 SF) at the end of Q4 2009. The number of lease transactions at the close of Q4 2008 was 31 leases (160,290 SF).



Total Sales Transactions: 4 Sales = 229,000 SF

The total number of sales transactions decreased as did the total square footage sold. The total number of sales transactions at the close of Q3 2009 was 7 sales (543,808 SF) and at the close of Q4 2009 was 4 sales (229,000 SF). The number of sales transactions at the close of Q4 2008 was 9 sales (754,308 SF and 187 acres).



HVEDC Inventory: 83 Properties = 9,572,540 SF and 931 Shovel-Ready Acres

The total number of properties in HVEDC's inventory remained relatively consistent. HVEDC's Inventory included 82 properties (9,507,925 SF and 938 acres) at the close of Q3 2009 and has 83 (9,572,540 SF and 931 acres) at the close of Q4 2009.

Hudson Valley Lease Transactions - 4th Quarter 2009

<u>Tenant Information:</u>			<u>Building / Site Information:</u>					<u>Lease Information:</u>					<u>Additional Notes & Comments:</u>	
Tenant	Business Type	Space Use	Street Address	City	County	Zip Code	Owner	Date Transaction Recorded	Asking Price	Lease Type	Square Feet	Tenant Rep		Owner Rep
Publishers Circulation Fulfillment	Distribution	Industrial	103 Bracken Road	Montgomery	Orange	12549	103 Bracken Road LLC	Oct-09	\$9.00 NNN	New Lease	14,400		Morris Goldberg & Robert Scherreik of McBride Corporate RE	
MSN Service	Technology	Warehouse	240 Red Schoolhouse Road	Chestnut Ridge	Rockland	10977	Y Not Us LLC	Oct-09	\$18.00	New Lease	7,400	Robert Schwartz of T Square Properties	Robert Schwartz of T Square Properties	
Certified Fire Safety	Fire Safety	Office	2975 Westchester Avenue	Purchase	Westchester	10577	572 Main Street Corp.	Oct-09	\$27.00	New Lease	1,576		Glenn Walsh & Larry Ruggieri of Cushman & Wakefield	
Pepperidge Farm	Snack Foods	Warehouse	30 Governor Drive	Newburgh	Orange	12550	Air Logistics	Oct-09	\$6.50 NNN	New Lease	8,400	Paul Enea of Grubb & Ellis Company	Robert Scherreik of McBride Corporate RE	
Hillside Capital	Financial Services	Office	800 Westchester Avenue	Rye Brook	Westchester	10573	RPW Group	Oct-09	\$32.00	Sublease	2,715	John Hannigan of Choyce Peterson	Howard Greenberg of Howard Properties	
New York Pediatric Dentistry, PLLC	Dentist	Medical	90 South Ridge Street	Rye Brook	Westchester	10573	Abbey Road Advisors LLC	Oct-09	\$29.00 + electric	New Lease	3,151		Bill Cuddy, Kevin McCarthy & Tim Donohue of CBRE	
Azo Reptiles	Reptile Sales	Warehouse	151 Ludlow Street	Yonkers	Westchester	10705	151 Ludlow St., LLC	Oct-09	\$12.00	New Lease	2,000	Jeff Clinton of NAI Friedland Realty	Direct	
The Radiator Store	Radiator Distributor	Industrial	44 Columbus Avenue	New Rochelle	Westchester	10801	Raleigh	Oct-09	\$12.00	New Lease	3,000		Jeff Clinton of NAI Friedland Realty	
American International Lifestyles LLC	Health and Wellness Firm	Office	11 Martine Avenue	White Plains	Westchester	10606	Mack-Cali Realty Corp.	Oct-09		Sublease	17,103	Tim Donohue & Kevin McCarthy of CBRE	Al Gutierrez, Ian Ceppos & John Nugent of CBRE	Relocated from Orangeburg, NY
Baker's Pride Oven Co.	Commercial baking, cooking, and pizza equipment	Office	145 Huguenot Street	New Rochelle	Westchester	10801	GHP Office Realty	Oct-09		New Lease	2,058	Bill Cuddy, Budd Wiesenberg & Kevin Langtry of CBRE	GHP Office Realty	
Dr. Harvey L. Schuster	Healthcare	Medical	90 South Ridge Street	Rye Brook	Westchester	10573	Abbey Road Advisors LLC	Oct-09	\$29.00 + electric	New Lease	915		Bill Cuddy, Kevn McCarthy & Tim Donohue of CBRE	
Aecom USA, Inc	Professional Engineering Services	Office	660 White Plains Road	Tarrytown	Westchester	10591	RexCorp Realty L.L.C.	Oct-09	\$25.00	New Lease	6,116	Mike Nelson of CBRE	RexCorp Realty LLC	
U.S. Census Bureau	Government Agency	Office	125 Greenbush Road	Orangeburg	Rockland	10962	Orangeburg Salisbury Corp.	Oct-09	\$14.00 NNN	New Lease	6,420		Morris Goldberg & Robert Scherreik of McBride Corporate RE	
The Troyanos Group	Marketing Firm	Office	106 North Broadway	Irvington	Westchester	10533	Carrafiello, Diehl & Associates	Oct-09		Renewal	1,900	Patricia Valenti & Mike McCall of Newmark Knight Frank	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	
Pinnacle Healthcare, Inc.	Healthcare	Office	500 Summit Lake Drive	Valhalla	Westchester	10595	SL Green Realty Corp.	Oct-09		New Lease	2,994	Mike McCarthy of Newmark Knight Frank	SL Green Realty Corp.	
PAETEC Communications, Inc.	Communications	Office	2700 Westchester Avenue	Purchase	Westchester	10577	Normandy Real Estate Partners	Oct-09		Renewal	4,456	Rakow Commercial Realty Group	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	
Elite Physical Therapy & Rehabilitation	Healthcare	Medical	3010 Westchester Avenue	Purchase	Westchester	10577	Simone Development Company	Oct-09	\$28.00 + electric	New Lease	3,070	Mike McCarthy of Newmark Knight Frank	Chris O'Callaghan & Matthew Lisk of Cushman & Wakefield	
Charter Realty and Development	Commercial/Retail Shopping Center Leasing & Development	Office	800 Westchester Avenue	Rye Brook	Westchester	10573	RPW Group	Oct-09	\$32.00	Renewal	2,463	Direct	Glenn Walsh of Cushman & Wakefield	
Stanley Meisinger	Law Firm	Office	50 Main Street	White Plains	Westchester	10601	Mack-Cali Realty Corp.	Oct-09		Renewal	3,185	Patricia Valenti of Newmark Knight Frank	Mack-Cali Realty Corp.	
Prestige Delivery Systems	Delivery Services	Warehouse	840 Broadway	Newburgh	Orange	12550	Squarci Realty Corp	Oct-09	\$8.35 Modified Gross	New Lease	14,000	James Martin of McBride Corporate Real Estate		
Family Services of Westchester, Inc.	Social & Mental Health Services	Office	20 South Broadway	Yonkers	Westchester	10701	VIF II & 20 South Broadway LLC	Oct-09	\$18.00 + electric	New Lease	4,856		Bill Cuddy, Kevin McCarthy & Tim Donohue of CBRE	

Hudson Valley Lease Transactions - 4th Quarter 2009

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Tenant	Business Type	Space Use	Street Address	City	County	Zip Code	Owner	Date Transaction Recorded	Asking Price	Lease Type	Square Feet	Tenant Rep		Owner Rep
Tri-State Bariatrics	Healthcare	Medical	200 Westage Business Center	Fishkill	Dutchess	12524	Westage Companies	Oct-09		New Lease	1,181	Direct	Westage Companies	
Goldberg Segalla	Law Firm	Office	11 Martine Avenue	White Plains	Westchester	10606	Mack-Cali Realty Corp.	Oct-09		New Lease	17,812	John Goodkind, Stephen Banker & Mike McCall of Newmark Knight Frank	Mack-Cali Realty Corp.	
Blacksmith Brands, Inc.	Consumer Products	Office	200 White Plains Road	Tarrytown	Westchester	10591	Mack-Cali Realty Corp.	Oct-09		New Lease	5,807	Brian Carcaterra & Mike McCall of Newmark Knight Frank	Mack-Cali Realty Corp.	
Scarsdale Medical Group, LLC	Healthcare	Medical	600 Mamaroneck Avenue	Harrison	Westchester	10528	Celestial Capital Group, Inc.	Oct-09	\$29.00	Expansion	3,093	AI Gutierrez & Ian Ceppos of CBRE	AI Gutierrez & Ian Ceppos of CBRE	
Scarsdale Medical Group, LLC	Healthcare	Medical	600 Mamaroneck Avenue	Harrison	Westchester	10528	Celestial Capital Group, Inc.	Oct-09	\$29.00	New Lease	15,125	AI Gutierrez & Ian Ceppos of CBRE	Glenn Walsh & Larry Ruggieri of Cushman & Wakefield	
IBM	Computer Technology Developer	Office	17 Skyline Drive	Hawthorne	Westchester	10532	Mack-Cali Realty Corp.	Nov-09		Renewal	43,905	Direct	Mack-Cali Realty Corp.	
Littman Krooks, LLP	Law Firm	Office	399 Knollwood Road	White Plains	Westchester	10603	RPW Group	Nov-09	\$29.00 + electric	Renewal	7,375	Rakow Commercial Realty Group	Glenn Walsh & Larry Ruggieri of Cushman & Wakefield	
Raneri, Lights & Sarro, PLLC	Law Firm	Office	140 Grand Street	White Plains	Westchester	10601	SL Green Realty Corp.	Nov-09		New Lease	2,200	AI Gutierrez & Ian Ceppos of CBRE		
Garnet Capital Advisors	Financial Services	Office	500 Mamaroneck Avenue	Harrison	Westchester	10528	Malkin Properties	Nov-09		Extension & Expansion	5,646	Patricia Valenti of Newmark Knight Frank	Malkin Properties	Extended 4,003 SF & expanded 1,643 SF
Touchstone Health Partnership	Healthcare Services	Office	1 North Lexington Avenue	White Plains	Westchester	10601	Alaska Permanent Fund (APFC)	Nov-09	\$45.00 + electric	New Lease	13,866		AI Gutierrez & Ian Ceppos of CBRE	
Stanton & Leone, LLC	Accounting Firm	Office	1025 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Nov-09		New Lease	4,760	Mike McCall of Newmark Knight Frank	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	
Peryam & Kroll	Research Firm	Office	1025 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		Renewal	11,260	Brian Carcaterra of Newmark Knight Frank	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	
E-Lionheart Associates d/b/a Fairhills Capital	Financial Services	Office	245 Main Street	White Plains	Westchester	10601	Caspi Development Company	Dec-09	\$24.00	New Lease	2,321	Mike McCarthy of Newmark Knight Frank	Goldstein & Associates	
LTS Chemicals	Chemical Production	Warehouse	37 Ramland Road	Orangeburg	Rockland	10962	BNM Prop	Dec-09	\$6.00	New Lease	8,100	Alan Zucco of NAI Friedland Realty	Lynn Teger of Teger Commercial, LLC	
SCS Building Supply	Building Materials	Warehouse	40 Pleasant Street	New Rochelle	Westchester	10801	Ron Wodraska	Dec-09	\$9.60	New Lease	2,500	Jeff Clinton of NAI Friedland Realty	Jeff Clinton of NAI Friedland Realty	
Citrin Cooperman & Company, LLP	Accounting Firm	Office	709 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		Expansion & Extension	14,642	Rakow Commercial Real Estate	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	Expansion and extension of lease.
Samsung Semiconductor	Electronics	Office	300 Westage Business Park	Fishkill	Dutchess	12524	Samson Westage LLC	Dec-09	\$21.50	New Lease	2,091		James Martin of McBride Corporate Real Estate	
Star Venture	Trade Consultants	Office	108 Corporate Park Drive	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		Renewal	2,183	Rakow Commercial Real Estate	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	Expansion and extension of lease.
The Travelers Insurance Company	Insurance	Office	701 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		Extension	11,737	Jones Lang LaSalle	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	
Regeneron Pharmaceuticals	Biotech	Office & Labs	755 Old Saw Mill River Road	Tarrytown	Westchester	10607	BioMed Realty Trust	Dec-09		New Lease	130,877	Marc Shapses of Studley	BioMed Realty	Expanding into a third new building, adding 300 new jobs and investing \$40 million.
Grant McCarthy Group, LLC	Tax Consulting	Office	777 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		Renewal	6,751	Rakow Commercial Real Estate	Brian Carcaterra, Mike McCall, Peter Hansen & Dan Denihan of Newmark Knight Frank	

Hudson Valley Lease Transactions - 4th Quarter 2009

<u>Tenant Information:</u>			<u>Building / Site Information:</u>					<u>Lease Information:</u>						
Tenant	Business Type	Space Use	Street Address	City	County	Zip Code	Owner	Date Transaction Recorded	Asking Price	Lease Type	Square Feet	Tenant Rep	Owner Rep	Additional Notes & Comments:
Software Guidance & Assistance	IT Recruiting	Office	200 White Plains Road	Tarrytown	Westchester	10591	Mack-Cali Realty Corp.	Dec-09		New Lease	5,252	Jon Marwell of Howard Properties, Ltd.	Ivan Abry of Mack-Cali Realty Corp.	
Royal Coach Lines	Transportation	Warehouse	10 Herman Place	Yonkers	Westchester	10710	PJ Herman Inc.	Dec-09		Renewal	5,000	Peter Cokin of NAI Friedland Realty	Peter Cokin of NAI Friedland Realty	
W.J. Deutsch & Sons, Ltd.	Wine Imports	Office	709 Westchester Avenue	White Plains	Westchester	10604	Normandy Real Estate Partners	Dec-09		New Lease	29,973	Bill Cuddy & Budd Wiesenberg of CBRE	Brian Carcaterra & Mike McCall of Newmark Knight Frank	Relocated from within the county
Klausner Law Firm	Law Firm	Office	150 Grand Street	White Plains	Westchester	10601	SL Green Realty Corp.	Dec-09	\$27.00 + electric	New Lease	2,339	Direct	Al Gutierrez & Ian Ceppos of CBRE	
Progenics Pharmaceuticals, Inc.	Biotech	Research & Development	769 Old Saw Mill River Road	Tarrytown	Westchester	10591	BioMed Realty Trust	Dec-09		Renewal	149,316	Patricia Ardigo of CBRE	BioMed Realty	
Harrington Ocko & Monk LLP	Accounting Firm	Office	81 Main Street	White Plains	Westchester	10601	The Winter Organization	Dec-09		Renewal	8,966	Patricia Valenti of Newmark Knight Frank	Patricia Valenti of Newmark Knight Frank	
Fortistar Capital Inc.	Energy	Office	1 North Lexington Avenue	White Plains	Westchester	10601	Alaska Permanent Fund (APFC)	Dec-09	\$45.00 + electric	Sublease	3,370	Howard Greenberg of Howard Properties, Ltd.	Tim Donohue of CBRE	

Hudson Valley Sales Transactions - 4th Quarter 2009

<u>Owner Information:</u>			<u>Building / Site Information:</u>					<u>Sale Information:</u>							
Buyer	Business Type	Space Use	Street Address	City	County	Zip Code	Seller:	Date of Transaction	Actual Contract Price	Price per SF/Unit	Square Feet	Acres	Seller Rep	Buyer Rep	Additional Notes & Comments:
Reed Systems	Winter Maintenance Systems	Warehouse	2500 Route 208	Montgomery	Orange	12549	Bradco Supply Corp.	Oct-09	\$1,390,000	\$31.03	44,798	13.25	Morris Goldberg & Maryann Small of McBride Corporate RE	John J. Lease Realtors	
Autumn Properties	Investor	Warehouse	18 Sargent Place	Mt. Vernon	Westchester	10550	Petrillo Builders Supply Company	Oct-09	\$1,700,000	\$85.00	20,000	0.5	Robin Herko, Steve Lorenzo & David Scotto of NAI Friedland Realty	Robin Herko, Steve Lorenzo & David Scotto of NAI Friedland Realty	
Gabrielle Industries	Furniture Manufacturer	Manufacturing	11 Bond Street	Central Valley	Orange	10917	BHK of America	Dec-09	\$2,500,000	\$46.65	53,590	5.8	Elisabeth Mansfield of Mansfield Commercial RE	Claude Brischoux of Keller Williams	
Pearlgreen Corporation	Supply Company	Warehouse	30 Pine Street	New Rochelle	Westchester	10801	Bakers Pride Oven Company	Oct-09	\$5,600,000	\$50.20	111,563	3.75	Bill Cuddy, Budd Wiesenberg & Kevin Langtry of CBRE	Joel Feinberg of Feinberg Bros.	Relocating from 131st Street in Manhattan

The Hudson Valley is home to over 100 Fortune 500 companies and a highly educated, skilled labor force of over 1,200,000 workers. With an unparalleled quality of life, excellent educational and technological infrastructure, and the finest facilities at the lowest rents in the NY metro area, the Hudson Valley is right where you need to be.



For more information, please visit www.hvedc.com or call 845.220.2244
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