

COMMERCIAL

Investment Dominate CID Sessions



PHOTO BY JOHN VECCHIOLO

Timothy Jones, managing director and partner of Robert Martin, LLC, revealed the company has some pending build-to-suit deals at its property on Yonkers.

ies, there is pent-up demand for this type of housing in the White Plains area and due to the stability of its residents the project will not have a major impact on the surrounding community and will provide a significant amount of tax revenue to the city and the school district.

He noted that his firm's studies indicate that there are 9,200 households from Yonkers to Croton that have residents who are 75-years of age and older with annual incomes of \$75,000 or more.

"If all goes well, we hope to break ground on the new structures by next summer," he said. The project is expected to take two years to complete.

At the Nov. 17 CID session, Jones discussed the history of Robert Martin Co., which began operations as a homebuilder in the Bronx in the late 1950s and became a condominium developer in the 1960s and 1970s, and a major office/flex space developer in the 1970s and 1980s until its Jan. 1997 sale of most of its assets to Cali Corp., now known as Mack-Cali Corp.

Today, in addition to some holdings in Westchester, Rockland and Fairfield (CT.) counties, the company has been partnering on a host of condominium conversion projects in Florida.

A former Mack-Cali executive, Jones said that the tremendous buying power of Baby Boomers and Echo Boomers will impact the

real estate markets for years to come. He said that most of the northern suburbs around New York are almost fully developed and therefore the key to economic growth here will be urban in-fill projects.

He then offered his top three investment choices.

"We feel the first thing you should invest in, is you want to get in front of the wave in growth areas," he said, "I would look for land in high-growth areas."

Jones noted that prime investment land is not necessarily located in Westchester County, but in areas such as Florida, Arizona, California and North Carolina.

His second investment category is investing in real estate that caters to the desires of Baby Boomers.

His final hot investment class is retail and urban in-fill locations.

"I think communities are going to wake up and realize they need some residential in-fill," he said. Jones predicted that office investment will be "difficult" in the Westchester County area in years ahead due to the limited returns on investment.

Jones also revealed that Robert Martin had recently sold a parcel of land at its South Westchester Executive Park in Yonkers that is to be developed as a Residence Inn and is in contract negotiations on two build-to-suit projects at its Yonkers property as well.

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