

COMMERCIAL REAL ESTATE

GDC buys Mount Vernon center

Noreen Seebacher
For The Journal News

GDC Properties Inc. of Hawthorne has bought the East Sandford Boulevard Shopping Center in Mount Vernon for \$68.5 million from G&S Investors of Bethpage, Long Island.

The 296,229-square-foot retail center is adjacent to the Hutchinson River Parkway, close to the Pelham border. Completed just last year, it houses Target, Best Buy, Petco, Bed Bath & Beyond and TJ Maxx.

William F. Ingraham, president of GDC Properties, described the shopping complex as a good investment because it is located in a heavily populated area with limited room for commercial development. "It is in a highly accessible portion of a population-dense area where there are high barriers to entry," he said.

GDC Properties is the invest-

ment arm of Ginsburg Development Corp. of Valhalla, one of Westchester's busiest residential developers.

For the past 40 years, GDC Properties has invested primarily in rental apartment communities. But the firm announced earlier this year that it was switching its investment focus to retail developments.

GDC plans to invest about \$500 million in shopping centers in the metro areas of New York, Atlanta and central and southern Florida and expand the number of retail developments in its portfolio to 20 within the next few years, Ingraham said.

GDC currently owns seven retail centers, five in Atlanta and two in Westchester. In addition to the Mount Vernon complex, GDC owns the 39,900-square-foot retail center at 1019 Central Park Ave. in Greenburgh. Originally anchored by Bob's Stores, the

Greenburgh center now houses Buy Buy Baby and Golfsmith.

In the past three months, GDC has sold apartment complexes in Miami, Orlando, Tampa and Coconut Creek, Fla., and Atlanta. The company owns four other apartment developments, including River Hill Tower in Yonkers.

Company executives decided to diversify their portfolio because of changing market conditions that have lowered the rates of return on apartment investments. Low mortgage rates have made condos more attractive and cap rates on apartments are at historic lows, statistics show.

Ingraham said "it isn't a rental market anymore." The emphasis is on condo conversions, he said.

He said retail development is the most attractive alternate investment.

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Executive bullish on area real estate

Noreen Seebacher
For The Journal News

A top executive of an Elmsford real estate company remains optimistic about investments in all types of property.

Tim Jones, managing director and partner of Robert Martin Co. LLC, discounted the fears some industry professionals have raised about a pending market collapse.

"The opportunities (in real estate) will be bigger over the next 25 to 30 years than they have been during the past 20 years," said Jones, former president of Mack-Cali Realty, one of the nation's largest real estate investment trusts.

Jones spoke about trends and opportunities in real estate investment yesterday at a meeting of the

Commercial and Industrial Division of the Westchester Board of Realtors in White Plains. The talk focused on the economic and demographic trends that shape the real estate markets in Westchester and nationwide.

He described real estate as a potentially profitable investment, especially retail and urban redevelopment projects. Jones said one of the keys for successful investment is capitalizing on the wants and needs of Baby Boomers, who wield considerable economic strength.

Few Baby Boomers plan to retire to dedicated adult-only communities, he said. "Most of them intend to work indefinitely," he said. Since the majority plan to remain in the same communities where they now live, the key is de-

veloping housing and commercial services that will meet their needs.

Jones also suggested looking for land in high-growth areas, where increased demand from population growth will push up values; and following demographic trends, to develop real estate that meets the needs of new or growing ethnic groups.

Jones is responsible for creating and executing the company's investment and growth strategy and managing its assets, including interests in land and commercial properties in Florida and the New York metropolitan region.

Jones said his goal at the much smaller firm is to find "opportunistic investments," primarily in retail and condominium conversions.

Hurricanes leave a bitter taste in La.

SUGAR, from 1D

would not have shaken the market, said USDA senior economist Larry Salathe. The 220,000 tons lost in southern Louisiana represents just 3 percent of the refined sugar grown in the U.S. according to the USDA.

But Salathe describes the destruction of Louisiana's crop as the proverbial nail in the coffin. It followed a bad crop last year in Florida, the nation's No. 1 sugarcane growing area. Florida was pummeled by hurricanes in 2004, causing the U.S. sugarcane crop to drop from 4 million tons in 2003 to 3.3 million in 2004.

"Then we got the hurricanes in Louisiana that limited the ability to alleviate that shortage."

To take the edge off, the USDA temporarily increased sugar imports and released sugar beet reserves into the market. More than half of the sugar refined in the U.S. comes from sugar beets, the rest is from sugarcane.

But neither the imports nor the reserves could stave off the price increases, because two of the country's largest refineries, both in New Orleans, were shuttered, said Salathe. When they reopen, it's hoped that prices will retreat.

Even with all its plants up and running, the U.S. industry's refin-

helped widen the differential between U.S. and world prices. Raw sugar averaged 21.71 cents a pound in the United States last month, versus 12.4 cents on the world market.

Congress will be under pressure to overhaul import and market controls when lawmakers write a new farm bill in 2007.

Usually, a field can yield as much as 50 tons of sugar per acre. This year, DuPlantis said he'd be happy to salvage 17 tons per acre from the fields he doesn't have to burn. Only a portion of the damage will be covered by hurricane insurance, he said.

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