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Robert Martin chases residential deals in California

By ALEX PHILIPPIDIS



Nearly a half-century after establishing itself as a major developer in Westchester and a few years after expanding its portfolio to Florida, Robert Martin Company L.L.C. is now looking to California for a few good deals.

Elmsford-based Robert Martin said it has at least two in the works. In Pasadena, the developer was among partners teaming up to subdivide a 30-acre former church property for redevelopment. The annual Rose Bowl parade passes by the site, which will be divided into sites for multifamily housing, assisted living for senior citizens and several existing large houses.

And in Trabuco Canyon, Orange County, Robert Martin has emerged as lead partner in pursuing approvals to subdivide the Ferber family ranch into 96 building lots for luxury houses, plus room for up to 200 horses. Robert Martin won't build those houses but plans to sell the ranch to a buyer-builder with approvals in place.

' Ultimately, it will develop into a high-end equestrian, single-family lot project,' said Tim Jones, managing director and partner with Robert Martin. ' These will be multimillion-dollar houses, \$2 million and above.'

Robert Martin and partners shelled out \$8.5 million for the ranch, at the base of Saddleback Mountain and adjacent to the Cleveland National Forest. Joining Robert Martin on the Trabuco Canyon deal were Prospect Capital Group, investor group CastleGrace L.L.C., and investors Jack Dangelo and Michael Meyer.

' We could do more (California) deals if the right things present themselves,' Jones said. ' Our philosophy is to try to follow demographic trends and to also do business with people who we've known for a while and feel comfortable with.'

Southern California's population within six counties is projected to grow by 6.3 million people -- 37 percent or more than six times Westchester's current population -- by the year 2030, according to Southern California Compass, a regional land-use plan completed two years ago.

Despite that promise, Jones said, Southern California presents its own challenges, namely fewer available developable properties, and a land-use review process long enough and detailed enough to rival those of several Westchester communities. Robert Martin expects approvals to take several years.

Robert Martin is heading West after two years of success in Florida's once red-hot market of converting rental apartment properties into condominiums. The developer assembled a portfolio of some 1,600 apartments for conversion and a \$100 million mixed-use project in the Sunshine State following five deals since 2004.

The most recent of those deals, which closed last year, involved acquiring the 88-acre Waterside at Coquina Key in St. Petersburg. Since then, Robert Martin and Prospect Capital Group renovated some 900 units, increased the number of boat slips from 90 to almost 300, resheathed the buildings with a new exterior and built new clubhouses over the past year.

' We've sold all but about 300 of those apartments,' Jones said. ' There's clearly a cooling in the conversion market in Florida. The market was really overheated. People were selling projects in a matter of weeks, and that's disappeared.

' But there continues to be 400,000 to 500,000 people a year moving into Florida, so there continues to be demand. We'll definitely continue in Florida.'

As for Westchester, Jones said Robert Martin remains interested in continuing to sell off undeveloped portions of South Westchester Executive Park in Yonkers -- one is slated to be a Residence Inn by Marriott -- as well as someday developing its site on Route 119 in Greenburgh.

' We have nothing immediate. We're looking at a variety of things.'