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Ross and Portelli of Highcap arrange \$7.8 million sale; 96,000 s/f former Met Life storage facility

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Bronxville, NY Laurence Ross and Christen Portelli, managing principals of Manhattan based investment sales firm Highcap Group, arranged the \$7.8 million sale of the former 96,000 s/f Metropolitan Life Insurance Company records storage facility. Located at 759 Palmer Rd. and situated on one acre of land, it has been a fixture in the neighborhood for over 100 years. Highly visible from the Sprain Brook Parkway, the building was previously used to store highly sensitive insurance documents, which were subsequently moved to a new location. Vacant for several years and waiting for the right developer to bring it to its next life, the impressive asset with its grand entrance and brick and limestone trimmed façade boasts 18' ceilings.

Surrounded by condo and rental garden apartment complexes, current plans by the new owner call for the property to be redeveloped into the "Met Loft" with 70 rental apartments. Ross and Portelli said, "It's close proximity to the train station and quick 28 minute train ride to Manhattan plus the added bonus of Bronxville Village with boutique retail stores and charming restaurants less than 5 minutes away make this location an incredibly attractive living option for future residents." Highcap represented both buyer and seller in this transaction.

