



Retail News

Recent
Real Estate News

Archived News Details for 12/18/2002

Westrock Development, in conjunction with Koenig Management of New City, NY, has purchased the 45,000-square-foot Patriot Square mall in Stony Point, NY. This marks Westrock Development's first acquisition in Rockland County. Since its founding in 2001, the four partners in Westrock Development, a real estate investment company based in Westchester, have invested \$15 million to purchase six properties with more than 300,000 sf of space in New York and Connecticut. Patriot Square, located at 32 South Liberty Place (Route 9W), was purchased from Michael Silberberg of Patriot Square Commons, LLC, for \$4.1 million. Built in the 1960s, the site covers five acres and has 225 parking spaces. Tenants in the 15 retail units include CVS, the Bank of New York and 12 other tenants. Since taking ownership in July, the investment group has rented two of the three vacant stores to Mister Softee Ice Cream and Pasta Cucina. This is the first Mister Softee retail outlet in New York State, according to Jeff Koenig, a partner in Koenig Management. "This is a test market for them as they consider moving more into the franchise business," Koenig said. Pasta Cucina was voted the top Italian restaurant in Rockland County in a recent Journal News poll. It also finished first in several other categories. This is the restaurant's third location; it is in New City and Suffern. "Patriot Square fits into our business plan," according to Michael Friedland. "Westrock Development seeks properties where we can bring our business acumen to add value. Patriot Square, for example, has never been fully rented and now, with the leasing of two stores, we have only a 1,000-square-foot store available. We expect to sign a lease on this store shortly." "We are actively in the market looking for properties that meet our criteria," Michael Friedland said. Westrock Development is a partnership of Robert Friedland, his sons, Michael and Jason, and Steve Corrigan. Robert Friedland founded Friedland Realty in Yonkers 32 years ago and today it is the largest privately owned commercial real estate company based in Westchester. Michael Friedland was a financial analyst before joining Westrock and Jason Friedland was an investment banker with Bear Stearns. Steve Corrigan has spent more than 15 years in real estate in the tri-state area.

[Back](#)

- [Story Of The Week](#)
- [Founder's Message](#)
- [Commercial News](#)
- [Financial News](#)
- [Retail News](#)
- [Construction News](#)