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New York Real Estate Journal

October 27-November 9, 2015

SPIES, HARMON AND DONEGE OF EASTDIL SECURED REP SELLER, ANGELO GORDON/METROPOLITAN

Vanbarton Group acquires 159,037 s/f Riverdale Crossing for \$133 million

BRONX, NY Vanbarton Group LLC has acquired Riverdale Crossing, a shopping center anchored by a soon-

Expressway (I-87, West 240th St. exit). The shopping center was developed and sold by Angelo Gordon & Co. in a joint venture with Metropolitan Realty Associates and is 98% leased to nationally recognized retail tenants.

"The outer boroughs are under-retailed. Riverdale Crossing responds to the significant unmet consumer demand in the Bronx. The center will no doubt benefit from a terrific tenant mix, as well as ideal transportation access and visibility," said Seble Williams, managing director for the NYC Vanbarton Interborough Fund.

Vanbarton Group has been active in the market lately with the recent acquisitions of 31 Penn Plaza, an 18-story, 444,000 s/f office building in Midtown South and 47-16 Austell

Place (aka The Zipper Building) in LIC where the firm recently leased the entire 4th floor to the Joffrey Ballet Center. Vanbarton Group also recently refinanced 180 Water St., an office to rental residential conversion in Lower Manhattan.

Riverdale Crossing anchors the northern end of the Broadway Retail Corridor, which has been transformed into a retail destination. The shopping center serves as one of the first borough locations for many leading retailers and popular restaurants including Petco, CityMD, Chipotle, Smashburger and Buffalo Wild Wings. Riverdale Crossing represented an opportunity for Vanbarton Group to acquire a brand new, truly irreplaceable retail center with national tenants on long-term leases.

The seller was represented by Eastdil Secured's **Adam Spies, Douglas**



Riverdale Crossing, Broadway and West 237th Street - Bronx, NY

to-open BJ's Wholesale Club for \$133 million. The transaction closed on October 8th.

Riverdale Crossing is a 159,037 s/f transit-oriented development located at Broadway and West 237th St., at the foot of the 1-subway line (238th St.) and adjacent to the Major Deegan

Harmon and Adam Donege. Acquisition financing was provided by Northwestern Mutual through its \$195 billion general account invest-

ment portfolio, whose assets back the company's insurance and annuity products. Purchaser's transactional counsel was Hunton & Williams LLP.