

REAL ESTATE WEEKLY

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Construction complete at Riverdale retail mall

Metropolitan Realty Associates (MRA) President Joseph A. Farkas announced the completion of Riverdale Crossing, a two-building, 165,000 s/f outdoor shopping mall in the Riverdale section of the Bronx.

The final phase involved construction of a 114,000 s/f building for BJ's Wholesale Club, which just announced that it will open its new location January 2016.

Riverdale Crossing sits on the site of the former Stella D'Oro factory, located between the Major Deegan Expressway and Broadway, adjacent to the 238th Street New York City Subway stop.

The development is a joint venture between MRA and longtime equity partner, Angelo, Gordon & Co., which together purchased the five-acre site in 2011.

Anchor tenant BJ's Wholesale Club — with Bank of America, Chipotle, Subway, Smashburger, Dunkin' Donuts, CityMD, T-Mobile, Petco and Buffalo Wild Wings — bring the center to 98 percent occupancy.

"The outer boroughs, especially the Bronx, have been under-retailed for years," Farkas said. "Riverdale Crossing brings much-needed quality, selection and shopping convenience not only to the Riverdale/Kingsbridge neighborhood, but the

Bronx as a whole. We've injected new life into a property that was forced to shutter its doors and has been idle since 2009. It has been an honor to revitalize a site that means so much to the community."

The developer thanked local officials for their support on the project, including Bronx Borough President Ruben Diaz Jr., Bronx Overall Economic Development Corp. President Marlene Cintron, State Senator Jeffrey D. Klein, Council Member Andrew Cohen, and Assemblyman Jeffrey Dinowitz.

"Even before its completion, Riverdale Crossing has been a major plus for the north-west Bronx, providing not only new shopping opportunities but hundreds of new jobs as well," said Borough President Diaz.

"This project has transformed an unused



The Riverdale mall has sparked development interest in the Broadway corridor.

former industrial space into a new center of commerce and activity for our borough, drawing new attention not just to the shopping center but to the entire Kingsbridge/Broadway corridor. Its completion is welcome news for the community."

Marlene Cintron, president of Bronx Overall Economic Development Corp., said, "Joe Farkas' and MRA's gift to The Bronx is an economic engine that will employ over 500 Bronxites. He has also managed to bring to The Bronx a number of restaurants such as Chipotle and Buffalo Wild Wings that had not been in the borough before. The site is warm and welcoming.

"The project has now challenged us to take a hard look at the rest of the Broadway commercial corridor. It has been a great partnership and we hope he will consider doing more here."