

# News

## CRISS CROSSING

### Vanbarton Group Buys Riverdale Crossing in the Bronx for \$133M

The New York-based real estate investment and advisory firm **Vanbarton Group** bought **Riverdale Crossing**, a shopping center anchored by a soon-to-open **BJ's Wholesale Club** in the Bronx, for \$133 million, *Commercial Observer* can first report. The acquisition closed last week.

The 159,037-square-foot shopping center was developed and sold by **Metropolitan Realty Associates** in a joint venture with its equity partner **Angelo Gordon & Co.** and is 98 percent leased to nationally recognized retail tenants, according to the buyer. The transit-oriented development is located at Broadway and West 237th Street, at the foot of the I subway line and adjacent to the Major Deegan Expressway.

"The outer boroughs are under-retailed," said **Seble Williams**, managing director for the NYC **Vanbarton Interborough Fund**, in prepared remarks provided to CO. "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."

A team led by **Adam Spies** and **Doug Harmon** of **Eastdil Secured** represented the seller. **Northwestern Mutual** provided acquisition financing for the shopping center through its \$195 billion general account investment portfolio, whose assets back the company's insurance and annuity products. The exact loan amount was not disclosed and a spokesman for Northwestern Mutual did not return a request for comment.

Vanbarton Group has been an active player in the market lately with the recent acquisitions of **31 Penn Plaza**, an 18-story, 444,000-square-foot office building in Midtown South and **47-16 Austell Place** (also known as **The Zipper Building**) in Long Island City, where the firm recently leased the entire fourth floor to the **Joffrey Ballet Center**.

The real estate firm also recently financed **180 Water Street**, an office-to-rental residential conversion in Lower Manhattan, with a \$240 million loan

from **Capital One** and **Brookfield Real Estate Finance Fund IV**, city records show.

Riverdale Crossing anchors the northern end of the Kingsbridge neighborhood's retail corridor on Broadway, which has been transformed into a shopping destination. The property's tenants include **Petco**, **City MD**, **Chipotle**, **Smashburger** and **Buffalo Wild Wings**.

The purchase presented an opportunity for Vanbarton Group to acquire a "brand new, truly irreplaceable retail center with national tenants on long-term leases," Ms. Williams noted.

"It has been extremely gratifying to have revitalized a site that means so much to



**WHOLE SALE:** Riverdale Crossing, which is anchored by BJ's Wholesale Group.

the community," **Joseph Farkas**, MRA's president, told CO through a spokeswoman. "Seeing the new center bustling with residents and economic activity makes me proud to have been a part of this

significant transformation. It is a wonderful neighborhood that will continue to be great for many years to come."—*Damian Ghigliotti with additional reporting by Danielle Balbi*