

REAL ESTATE WEEKLY

Wednesday, October 17, 2012

Retail developer Farkas knows where the Wild Wings are



Riverdale Crossing is on the site of a former biscuit factory. Inset, Joseph Farkas.

A Buffalo Wild Wings Grill & Bar has leased space in the new 165,000 s/f Riverdale Crossing shopping center in the Bronx.

Joseph A. Farkas, president of Metropolitan Realty Associates (MRA), the project's developer, announced that it will occupy the entire second floor, or 9,564 s/f, in a two-story section of a free-standing retail building that is currently under construction along with the new BJ's Wholesale Club building.

"Buffalo Wild Wings, with its sports media theme, is an ideal addition to Riverside Crossing that will draw customers to the project throughout the day and evening, rather than simply generating a mealtime rush as some restaurants do," Farkas said.

The popular restaurant, famous for its 18 signature sauces, will occupy the entire second floor of a 46,500 s/f freestanding building facing BJ's Wholesale Club, which anchors the project in a 118,500 s/f structure on the southeast corner of the property.

Slated to open in January 2014, Riverdale Crossing is between the Major Deegan Expressway and Broadway, on the site of the former Stella D'Oro Biscuit Co. factory.

The project will offer parking on a surface lot and on two roofdecks.

Todd Cooper and Miles Mahony, both of Ripco Real Estate Corp., are the exclusive leasing agents for Riverdale Crossing and represented MRA in the Wild Wings transaction.

Jeff Howard of Ripco and Howard Lavitt, of Lavitt Real Estate, negotiated for Buffalo Wild Wings.

In late summer, 2011, MRA and its long-time joint-venture equity partner, Angelo, Gordon & Co., acquired the five-acre location for \$18.5 million.

A year later, the partners have razed the aging structure and begun work on what will become an important source of jobs and economic activity for the Riverdale and Kingsbridge neighborhoods.

With less than 36,500 s/f

remaining to be leased in the center and multiple leases under negotiation, Farkas said he is confident that Riverdale Crossing will be fully occupied when it opens in 2014.

"Retailers have very few opportunities to establish a modern, efficient store in the Bronx," Farkas said. "Riverdale Crossing provides retailers with a unique opportunity that will draw visitors and shoppers from Westchester and upper Manhattan."