

# REAL ESTATE WEEKLY

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## Riverdale Crossing starting to fill up

Petco and Bank of America have signed leases at Riverdale's newest retail center, Riverdale Crossing.

Joseph A. Farkas, president of Metropolitan Realty Associates (MRA), announced that Petco signed a 10-year lease for 9,556 s/f in the multi-tenant retail center that MRA is developing with its long-time equity partner, Angelo, Gordon & Co., LP (Angelo, Gordon), on the site of the former Stella D'Oro Biscuit Co. factory.

Bank of America has signed a 15-year lease for a 2,800 s/f branch banking center.

The retailers joins Buffalo Wild Wings, the first of eight anticipated new tenants in the freestanding 44,000 s/f

retail center being developed adjacent to the new BJ's Wholesale Club.

Petco will occupy ground-floor space in a two-story, multitenant building facing BJ's. Todd Cooper and Miles Mahony, both of Ripco Real Estate Corp., are the exclusive leasing agents for Riverdale Crossing and negotiated the lease on behalf of ownership. Brian Schuster of Ripco, represented Petco in the negotiation.

Allan Price of CBRE negotiated the lease for Bank of America. Broker John Hanlon negotiated the lease for ownership. Formerly with Ripco Real Estate Corp., at the time of the initial negotiation, Hanlon is now with CBRE.

In late summer 2011, MRA and Angelo, Gordon acquired the five-acre location for \$18.5 million. A year later, the partners have razed the aging structure and begun work on the retail center.

Farkas said he is confident that Riverdale Crossing will be fully leased when it opens in 2014. "Riverdale Crossing provides retailers with a unique opportunity to locate to a new center with a major anchor and abundant customer parking," he said.

"Its location next to the Major Deegan Expressway, allows for major deliveries and loading, as well as prime signage opportunities."