



## **Hotel to be built at Cross County Shopping Center**

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According to Cross County Shopping Center, developer, Friend Development Group, LLC, will develop a new hotel with a national brand franchise to complement shopping center.

The recently renovated center now boasts an invigorated atmosphere that caters to the pedestrian experience and offers amenities such as free parking and children's playgrounds, as well as a specialty retail mix and dining options that include sit-down restaurants and fast casual eateries.

Friend Development has designed the new hotel within a pre-existing nine-story office tower in the middle of the center (formerly the Cross County Hospital), which will include a newly-constructed, contiguous 11,000 s/f structure for the public areas of the hotel. The hotel will feature 155 guest rooms and on-site amenities for guests.

Friend Development is in active discussions with several national brand hotel companies regarding the brand affiliation for the hotel and plans to announce the selected brand name in the coming months. The hotel will be designed by Manhattan-based Stonehill & Taylor, Architects and Planners. Hotel construction is planned to begin in the last quarter of 2012 with an anticipated opening date in the summer of 2014.

"Brooks Shopping Centers LLC and Macerich have done an outstanding job of transforming Cross County Shopping Center into one of the top super-regional shopping centers in the tri-state area. We plan to develop a great hotel in the Center and we are proud to be part of this dynamic new shopping and entertainment complex," said Jim Friend, president and CEO of Friend Development Group, LLC. Friend continues, "This hotel will enjoy a superb and highly visible location in the midst of Westchester County, one of the premiere hotel market areas in the country. The numerous amenities available to our guests at the Center, including the wide range of dining options, great shopping, year-round entertainment and a dynamic and lively family-oriented atmosphere, will make this hotel a popular destination for both commercial and leisure travelers."

The Cross County Shopping Center is situated in an incomparable location at the junction of the New York State Thruway and Cross County Parkway where 225,000 cars pass by daily, according to the Department of Transportation. The Center serves more than 10 million annual visitors and is neighbored by numerous colleges and universities as well as major employers such as IBM, Pepsico, MasterCard Worldwide, New York Life, Jarden, Verizon, Empire City Casino at Yonkers Raceway and more.

"We are pleased to welcome a hotel by the Friend Development Group," said James Stifel, chief investment officer at Benenson Capital Partners and executive vice president for Brooks Shopping Centers, LLC, the property's owner. "The addition of the hotel is an exciting extension of our

redevelopment plans and is an excellent example of how the center has grown over the years to meet the evolving needs of our customers and the community. We are confident Friend Development Group will develop a high-quality hotel experience and believe it will be a great asset to the Center and City of Yonkers."

"Welcoming a major hotel to Yonkers will be of great benefit to Yonkers and its residents, creating 150 construction jobs and up to 40 full-time employees," said Mayor Mike Spano. "The building of this hotel is the natural next step in revitalizing the Cross County Shopping Center and its surrounding area."

Built in 1954, Cross County Shopping Center is one of the country's original open-air retail venues and, at more than 1,080,000-square feet, continues to be one of the largest and most successful open-air retail destinations in operation. Located at the intersection of Cross County Parkway and New York State Thruway (I-87), the center is anchored by Macy's, Sears, Super Stop & Shop and National Amusement Multiplex Theatre, and features 100 national and local aspirational luxury-type retailers including Swarovski, AX Armani Exchange, bebe, H&M and Adidas. Cross County Shopping Center also features convenient amenities including free parking in open and covered lots, a fitness center by Equinox, three banks, restaurants and more.

Cross County Shopping Center was developed in the 1950s by Sol Atlas and subsequently acquired by Brooks Shopping Centers LLC. The group's majority partners include Benenson Capital Partners, LLC, the New York-based firm dating back to 1905 whose holdings include over 200 properties throughout the United States, Canada and Europe; and Merchant's National Properties, Inc., a prominent real estate development company.

Macerich, which manages the property for Brooks Shopping Centers and led the property's recent redevelopment and repositioning, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich now owns approximately 66 million square feet of gross leaseable area consisting primarily of interests in 65 regional shopping centers.

Friend Development Group, LLC is a diversified hotel and real estate development, finance and asset management company headquartered in New York City. Jim Friend, president and CEO, and his seasoned development and finance team have many years of active, hands-on experience developing, acquiring and financing hotel properties in the tri-state area and other parts of the U. S. The company has completed transactions in excess of \$500 million.