



Dunne, Bardsley and Gavin of CBRE NY Institutional Group arranges \$166.4m, 381,905 s/f City Center sale

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Jeffrey Dunne, Steven Bardsley and David Gavin of CBRE Group Inc.'s (www.cbre.com) New York Institutional Group represented LC White Plains Retail, LLC, and LC White Plains Recreation, LLC, affiliated entities of Cappelli Group, Inc., in arranging the joint venture majority interest sale of City Center Retail. The team was also responsible for procuring the new joint venture partner, whose parent company is Inland Diversified Real Estate Trust, Inc. Joe Consenza, president of Inland Real Estate Acquisitions, Inc. and a vice chairman of The Inland Real Estate Group, Inc. facilitated the deal on behalf of Inland Diversified. The new joint venture valued the center at \$166.4 million.

City Center is a 381,905 s/f, grocery-anchored, mixed-use retail and apartment property. The property is fully leased and anchored by a tenant mix, including ShopRite Supermarkets, Toys 'R Us (estimated occupancy March 2013), Nordstrom Rack, National Amusements (15-screen theater), Barnes & Noble and New York Sports Club. The Center is shadow-anchored by a 154,241 s/f. Target P-Fresh store, which was not included in the sale. The sale included 99-year air rights over the parking garage, which houses the New York Sports Club and 24 fully leased, in-demand residential apartment units.

City Center's epicenter location, with frontage on Main St., Martine Ave. and Mamaroneck Ave., is surrounded by several recently developed apartment and condominium projects totaling more than 1,000 units, including The Residences at the Ritz Carlton and Trump Tower at City Center. With population growth of more than 15% since 2000 within a one-mile radius and average household incomes of nearly \$140,000 within five miles, City Center will continue to be a primary shopping and entertainment destination.

"I believe City Center at White Plains to be the best in-fill, in-city property purchase ever facilitated by Inland Real Estate Acquisitions," Consenza said. "The apartment units are in high demand, and are currently fully-leased with a waiting list. The strong lineup of high-profile retail tenants is supported by very strong demographics, including average household incomes of \$115,000 within a three-mile radius of the center."

Dunne said, "City Center will provide the new partnership with stable in-place income due to anchor tenants' long-term leases, while providing upside through contractual rent increases. The significant foot traffic generated as a result of ShopRite opening last year will be further enhanced by Toys 'R Us opening at the Center in the spring of 2013."

The CBRE New York Institutional Group specializes in the sale of investment properties in the suburban markets surrounding New York City as well as select regional markets throughout the country. The Group services a prestigious client base of institutions, corporations, private investors, developers and REITs and has closed over \$9 billion in property sales in all property types over the last four years.

The New York Institutional Group has a number of attractive investment opportunities currently on the market including: The LockWorks, a 329-unit trophy apartment community located in Stamford, CT; Garden City Square, a 293,390±sq.-ft. medical office and retail property in Garden City, NY; 115 Moonachie Avenue, a 168,800±sq.-ft. modern industrial building located in Moonachie, NJ; International Trade Center Industrial Portfolio, an eight-building 1.2± million sq.-ft. portfolio located in Mount Olive, NJ; 5901 West Side Avenue, a 296,730±sq.-ft. office building located in North Bergen, NJ; and 200 Plaza Drive, a 249,863±sq.-ft. LEED certified office building located in Secaucus, NJ.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2011 revenue). The Company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.

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