



Saber completes demo and begins construction of \$150 million Rivertowns Square

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Saber Real Estate Advisors - an Armonk-based firm specializing in shopping center development in New York and Florida - has completed demolition and begun construction at Rivertowns Sq., the \$150 million village, scheduled to open next year.

"Rivertowns Sq. will be transformative to the area and we are thrilled to have the opportunity to provide a world-class shopping and entertainment destination to residents and visitors of Westchester County," said Martin Berger of Saber.. "The start of construction represents the culmination of a huge group effort to bring this vision to life, and we are thrilled to be opening our doors in 2016."

Upon opening, Rivertowns Sq. will feature a hotel, restaurants, boutiques and entertainment along with apartments.

Due to timing issues, XSS LLC, a New Hampshire-based limited liability company, terminated its contract to bring a hotel to Rivertowns Sq. ahead of the property's scheduled closing in order to better manage the company's current projects.

"In this market, a shovel-ready, mixed-use development with village and site work approvals is rare," said Berger. "Construction on the site will be delayed while the search for a new hotel operator commences, but we look forward to bringing in a hotel tenant that will match the luxury of Rivertowns Sq. and its residential, retail and dining offerings."

Rivertowns Sq. is currently 80% pre-leased and confirmed tenants include; Mrs. Green's Natural Market, ULTA Beauty, Chipotle, Buddha Asian Bistro, My Gym, The Learning Experience, New York Sports Club, Starbucks, GNC and a movie theater. Leasing is being handled exclusively by Greenstone Realty of Manhattan. The exposure to visitors and residents from Westchester, Fairfield and Putnam Counties has been a key factor in attracting tenants to the development.

"Rivertowns Sq. is a highly unique location situated at the area's epicenter of urban and suburban living," said Nick Vanella, executive VP - real estate for The Learning Experience. "The high density, traffic count and demographic are parallel to our business objectives and we are confident that The Learning Experience will distinguish and complement tenancy."

Located directly off Exit 16 on the Saw Mill River Parkway, Rivertowns Sq. will be the most accessible shopping center in Westchester County.

For more information on Rivertowns Sq., please visit: <http://www.rivertowns-sq.com/>

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