



Marx Realty signs Target and H&M to Cross County Center in Yonkers

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Yonkers, NY According to Marx Realty, a New York-based owner, developer and manager of office, retail and multifamily property across the U.S. and division of Merchants National Properties, Target and H&M have signed new retail leases at the rebranded Cross County Center (formerly Cross County Shopping Center).

Target signed a 40-year retail lease to occupy 130,000 s/f of retail space at what was once home to the most successful Sears store in the nation. H&M signed a 10-year renewal to occupy 28,000 s/f where the retailer will incorporate its SOHO concept.

Marx Realty was represented in-house by Mark Utreras, Target was represented by Jeffrey Howard of Ripco, and H&M did not use a broker.

The news comes shortly after Marx Realty took over leasing and management of the historic shopping center earlier in the year. The 1.15 million s/f Cross County Center is jointly owned by Marx Realty and Benenson Capital Partners and was one of the first open-air shopping centers to open in the U.S.

This latest leasing activity is the first step in a multi-phase plan for Cross County Center. Focused on expanding the center's uses, future phases will bring impactful changes to the open-air center in Westchester county, located 12 miles from New York City. As retailers here continued to thrive after emerging from the pandemic, Marx Realty launches a forward-looking plan for growth, continuing to build on the heavy foot traffic from New York, New Jersey, and Connecticut as visitors increasingly flock to the city for the Cross County Center experience with its many landscaped gardens and green open spaces.

"Residents of Westchester County and the surrounding towns are over the moon to have Target coming to their backyard," said Craig Deitelzweig, president and CEO of Marx Realty. "As the retail sector emerges from the COVID-19 crisis, we have seen extraordinary foot traffic at the center showing pent-up demand to experience the diverse retail, dining and entertainment offerings."

Since the 200,000 s/f, four-story Sears store closed in fall 2019, Marx Realty has been in discussions with various national, regional, and local operators to bring a town square feel to Cross County Center. Marx Realty saw great value in bringing Target to the center as it is one of the nation's largest and most dynamic retailers and will round out the already diverse and vibrant mix of tenants. This is also the first Target store in the city giving residents a convenient option and building on an already comprehensive offering.

"Given how well retailers perform at Cross County Center, we expect this Target store to be among its most successful locations," said Jim Stifel, chief investment officer of Benenson Capital Partners. "We are also seeing incredible demand from some of the nation's best retailers who want a presence here and expect several exciting tenant announcements in the coming months."

Mayor Mike Spano along with the city's Department of Planning Development have been working in tandem with Marx Realty to craft a multi-phase plan to further enrich the 'town square' concept, creating safe and healthy spaces punctuated by a beautiful open-air design.

"Yonkers has hit the mark with Target's plan for a new store at Cross County Center, their first ever in Yonkers," said Spano. "Target's decision to invest in our city is a testament to the retailer's confidence in our thriving economy and our business-friendly environment. We are excited to get Yonkers back to business."

H&M has been part of Cross County Center since 2009 and they have selected the center as their second location for a revamped, cutting-edge SOHO-style concept. The retailer plans to invest \$5 million in the location. The first store to embrace the new concept is located in Manhattan.

“As an outdoor shopping center, Cross County Center has been uniquely well-positioned during this time,” said Deitelzweig. “Marx Realty’s experienced team of professionals was prepared to follow CDC and government guidelines and create a safe and healthy experience for visitors. We are delighted to officially kick off a new era for Cross County Center.”

The outdoor lifestyle center is located at the intersection of Cross County Parkway and I-82, attracting over 11 million visitors annually from New York, New Jersey, and Connecticut. The Center has attracted many of the top names in retail and dining and includes the first Shake Shack and Zara in the county as well as a growing mix of dining and entertainment options. Marx Realty is currently in talks with the City of Yonkers to discuss the next phase of evolution at Cross County Center.

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