



## **Hudson Hill Partners Acquires Somers Strip Shopping Mall & Development Site**

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White Plains, NY - According to Hudson Hill Partners, a real estate investment firm, they have purchased a fully occupied retail shopping mall and adjacent development parcel in Somers, in Westchester County for \$2.75 million.

The "Lincolndale Village Plaza," at 155 Rte. 202, is a single-story shopping mall with a dozen tenants that include a pizzeria, nail salon, pharmacy, chiropractor, kitchen design shop, diner, catering company, foot spa, wine store, dog groomer and others.

The 10,578 s/f property on 1.59-acres sold for a 7.75% cap rate. It also has 60 on-site parking spaces and includes an additional 1.19-acre parcel with development potential.

Hudson plans to upgrade the property through a value improvement plan to enhance the experience for both tenants and shoppers. "This property, like many community shopping centers, have proven to be highly resilient during the COVID pandemic and have also shown to be "Amazon-proof" as they offer essential, everyday products and services to residents nearby," said Hudson Hill Partners managing director Dan Bsharat. "The high barrier to entry for new retail construction in this area also makes this asset highly defensible."

According to Hudson Hill, the property is very well located at a busy intersection, within minutes of several schools and nearby residential developments that include: The Preserve, Green Briar and Twin Knolls.

Somers is a 33-square mile town located in northern Westchester County and has a population of 22,000 with an average annual household income of \$144,633.

The seller, a local family who owned and developed the mall over 40 years ago, was represented by Matthew Torrance, Al Mirin, Bill Eisenhut, and Kate Schwartz of Cushman & Wakefield's Capital Markets Group