



JLL Capital Markets advises on sale and financing of 1.2 million s/f Ridge Hill

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Yonkers, NY JLL Capital Markets has advised on the sale of and arranged acquisition financing for Ridge Hill, a 1.2 million s/f mixed-use lifestyle center with retail and office space.

JLL marketed the property on behalf of the seller, QIC US Management, Incorporated. A joint venture between Nuveen Real Estate, Taconic Partners and North American Properties acquired the asset for \$220 million. Additionally, working on behalf of the new owner, JLL secured a \$181.3 million non-recourse acquisition loan from Heitman Capital Management LLC.

The partnership plans to transform Ridge Hill into a preeminent outdoor lifestyle center that will capitalize on the property's existing experiential features combined with national luxury and fitness retailers and top-tier food and beverage options.

Ridge Hill is currently 71.7 percent occupied and home to a mix retail and office tenants. The property, which opened in 2011, welcomes 7.1 million annual visitors and is in the top 1% of the most trafficked centers in the U.S. and New York.

The JLL Retail Capital Markets team that represented the seller was led by senior managing director Dave Monahan, senior director Cameron Pittman, senior managing director and co-head of U.S. Retail Capital Markets Chris Angelone and senior managing directors Jose Cruz and Andrew Scandalios.

"Ridge Hill is one of the more compelling investment opportunities that I have transacted on in my career," Monahan said. "Driven by the exceptional trade area characteristics, highly desirable existing tenancy and multiple value creation opportunities, this asset received a tremendous amount of interest from a broad range of investors. The collective experience and operational expertise of the buyer group of Nuveen, Taconic and North American Properties creates an ownership that is uniquely qualified to enable Ridge Hill to achieve its highest potential."

The JLL Capital Markets Debt Advisory team that represented the borrower included senior managing directors Kellogg Gaines, Aaron Niedermayer and Evan Pariser, managing director Claudia Steeb and analyst Joy Dracos.