



Nuveen Real Estate, Taconic Partners & North American Properties acquire Ridge Hill shopping center

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New York, NY Nuveen Real Estate, Taconic Partners and North American Properties have acquired Ridge Hill for \$220 million, a mixed-use lifestyle center, with the intention of rebranding and transforming the 74-acre property into an outdoor lifestyle center serving the northern New York City metropolitan area.

Renovation plans for the 1.2 million s/f complex are still in development, but the partners will look to incorporate initiatives that enhance Ridge Hill's public spaces, street design and parking amenities. They will also draw on their combined network of retailers to attract local and NYC inspired food and beverage concepts, and national luxury apparel and boutique fitness providers, building on Ridge Hill's existing experiential features to create the leading lifestyle center in the tri-state region.

"We see this as an attractively priced asset in an evolving sector that fits within our well-diversified New York property focused real estate fund," said Nadir Settles, managing director at Nuveen and head of the New York Property Fund. "The acquisition of Ridge Hill reflects a generational opportunity to re-position an already dominant lifestyle center that sits in the heart of one of the country's most affluent and densely populated regions."

"This unique retail asset will be a great addition to our Fund and we look forward to being a part of its successful redevelopment," said Chris Balestra, president and chief investment officer at Taconic Partners.

Lifestyle Centers Generating Strong Foot Traffic, Superior Rental Revenues

As the retail economy continues to re-open, lifestyle centers may be one of today's most undervalued retail asset classes. Conceived as a modern-day interpretation of the shopping mall, lifestyle centers are characterized by outdoor settings and multiple uses, including office, multi-housing and hospitality in addition to upscale, national-chains and specialty retail. Research has shown the top 20 lifestyle centers in the highest population U.S. markets reported nearly 8.1 million visits in August 2021, compared with 1.3 million visits in April 2020. During 2021's second quarter, lifestyle centers drew 46 percent higher rents than regional malls and 11.5 percent higher rents than super regional malls.

Developed in 2011, Ridge Hill features a wide variety of local and national retailers, including Apple, Banana Republic, Sephora, H&M, The Container Store, and Uniqlo. The center is also home to

LEGOLAND® Discovery Center; a 12-screen National Amusements Showcase Cinema de Lux; Whole Foods; LA Fitness, and several full-service restaurants. Ridge Hill is located at Exit 6A off the New York State Thruway and at the Tuckahoe Road West exit from the Sprain Brook Parkway, making it easily accessible to all residents and visitors from Westchester and Putnam counties and the New York City metropolitan area.

Growing Partnerships

As a part of the partnership, North American Properties (NAP) will begin operations and repositioning of the property in May 2022. NAP is a boutique, full-service real estate owner/developer. The partnership between Nuveen and NAP continues to grow, with Ridge Hill representing their third project together.

“Over the last decade, Ridge Hill has become a core component of the Yonkers community and we are thrilled to have the opportunity to enhance it by applying our high-touch, hospitality-driven approach toward management. We coined the term ExperienceMakers for our team years ago because making an impact on the lives of every guest we serve is in our DNA, and we can’t wait to introduce ourselves to the market,” said Tim Perry, managing partner at NAP. “We’ve already started working to enhance the public realm, bring technology forward in the guest and parking experience, as well as longer term unlocking the full development potential of the site. Helping to design and define this will require community engagement to determine what’s missing, from a retail, as well as experiential, perspective.”

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