



PRCP and Aareal Bank form JV with SL Green & The Cappelli Org.

October 25, 2022 - Front Section

Louis Cappelli

Steve Plenge

White Plains, NY Pacific Retail Capital Partners (PRCP) and Aareal Bank, owner of The Galleria at White Plains, have formed a new joint venture partnership with SL Green Realty Corp. and the Cappelli Organization.

The Galleria, which opened in 1980, consists of approximately ten acres located in a Qualified Opportunity Zone next to a mass transit hub of Metro-North. The area over the last decade has seen

a near complete transformation. High-rise residential towers have already drawn thousands of new residents. The 870,000 s/f mall has become a focal point in completing the reimagination of downtown.

“This is one of the most exciting mixed-use development sites in the New York Metro Area,” said Steve Plenge, CEO of PRCP. “We have worked over the past few years to acquire the Macy’s fee interest at the site, along with the leasehold interest of the former Sears. Working with our new partners, we will reimagine the site as a vibrant mixed-use project that will be centered on residential development and amenity-based retail.

PRCP, together with its new partners, is dedicated to creating a unique and strategic vision through master planning efforts and design for the Galleria at White Plains to transform it for the next generation.

The two new partners bring local multi-family and office experience to the partnership. SL Green is one of the largest owners of office real estate in New York City and Westchester County. The Cappelli Organization has been involved with numerous residential, office and retail development projects in greater Westchester County.

“We are extremely pleased for the opportunity to join with SL Green, Aareal Bank Group and Pacific Retail Capital Partners in the redevelopment of The Galleria site,” said Louis Cappelli, CEO of the Cappelli Organization. “The reimagining of this property is integral to the dramatic transformation of downtown White Plains that is well underway. We are fortunate to be able to play a role in recreating the property with mixed uses which will link the city’s transit center with the Mamaroneck Avenue corridor. The Galleria redevelopment comes as our company, is beginning the redevelopment of the former White Plains Mall property into Hamilton Green, also a mixed-use project. Together, the two major projects will effectively complete the transformation of the downtown that began as an Urban Renewal project more than 50 years ago.”

“The Galleria at White Plains is an important property in Westchester County and the region. With our experienced real estate partners, the new masterplan and design will build upon the remarkable renaissance under way in Downtown White Plains,” said Plenge. “The existing Galleria White Plains has been a community staple for many years. We anticipate closing a portion of the mall in early 2023 to evolve the asset and rebalance the mix of uses through a transformative development to meet the needs of the next generation.” Plenge added.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540