



CBRE sells 262,000 s/f The Source

April 11, 2023 - Front Section

White Plains, NY CBRE brokered the sale of The Source, a 262,000 s/f mixed-use, grocery-anchored property. The CBRE team of Jeffrey Dunne, David Gavin, Steve Bardsley and Travis Langer represented the seller while also procuring the buyer, Hines U.S. Property Partners (HUSPP).

The Source is a 99% occupied Whole Foods anchored center in the downtown, adjacent to The Westchester Mall. Other anchors providing a draw to The Source include Dick's Sporting Goods, Raymour & Flanigan, The Cheesecake Factory, and White Plains' new location for the DMV. Danone also leases the top floor of the property on a long-term basis for their U.S. headquarters.

Dunne said, "The offering represented a unique opportunity to purchase a Whole Foods-anchored center offering highly stable income and no near-term rollover. Whole Foods and Dicks' recent renewals further affirm the property's strong position within the market."

Gavin said, "We continue to see strong demand for properties like The Source, which provide long-term cash flow and an attractive rent roll in infill, high demographic markets."

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