



## **CBRE completes \$40 million sale of Medical Offices at Chappaqua Crossing - 490,000 s/f**

April 25, 2023 - Front Section



Chappaqua, NY CBRE represented the \$40 million sale of the Medical Offices at Chappaqua Crossing, a 490,000 s/f medical office property in Westchester County. The CBRE team of Jeffrey Dunne, David Gavin, Steve Bardsley and Travis Langer represented the seller, a joint venture between Summit Development and Crestline Investors. The Atkins Companies and Denholtz Properties purchased the property. In addition to the sale of the Medical Offices at Chappaqua Crossing, CBRE also completed the sale of the adjacent Whole Foods-anchored retail center at Chappaqua Crossing, also developed by Summit Development.

The Medical Offices at Chappaqua Crossing is a class A medical office complex anchored by Northwell Health and CareMount Medical (formerly Mt. Kisco Medical Group). The property has a direct, signalized exit off the Saw Mill Pkwy. and benefits from its direct access to Rte. 117 (Bedford

Rd.), providing both local and regional accessibility. Northwell and CareMount have a significant presence nearby, making Chappaqua Crossing a strategic location for both health systems.

The property is situated in a newly developed and distinctive town center community, which also includes a 120,000 s/f Whole Foods and Life Time Fitness anchored retail center, 64 multifamily units, 91 luxury townhouses currently under construction by Toll Brothers, and the Chappaqua Performing Arts Center. Chappaqua Crossing is the mixed-use redevelopment of the former Reader's Digest world headquarters, which contains 114 acres and took over 15 years to develop, demonstrating the extremely high barriers to entry in the market.

Dunne said, "The offering represented a unique opportunity to purchase a value-add medical office property anchored by high credit tenancy in prestigious Chappaqua, NY. The recent expansion and lease extension by Northwell further affirms their long-term commitment to the property."

Gavin said, "We continue to see strong demand for well-located properties with highly stable income. The property's position within Chappaqua's new mixed-use town center was a significant draw to investors."

"Over our history, our hands-on asset management approach has fostered successful relationships with many of the region's most respected healthcare networks," said Bob Atkins, managing partner of Atkins Companies. "We are excited to work with our partner, Denholtz Properties, to tap into the tremendous potential of this unique asset and help Northwell Health, Optum CareMount Medical and every tenant at the Medical Offices at Chappaqua Crossing expand their networks in the region."

Steven Denholtz, CEO of Denholtz Properties said, "Our success has always been defined by our unique ability to find value-add opportunities where we can deploy our proven management and investment strategy. Working with Atkins Companies provides us with a rare opportunity to combine our complementary skill sets to drive results for our investors while creating an unparalleled center of healthcare excellence in New York."