

Zelnick's Sephora lease stirs up the senses

Sephora, a global leader offering the finest in fragrance, cosmetics and skin care products, has committed to 12,000 s/f of prime retail space at 5 Times Square on West 42nd Street. The world-famous retailer plans to open a spectacular multi-story flagship store in the space by summer 2009. The store will also boast a dramatic undulating sign with animations and unusual shapes, all in Sephora's sophisticated brand colors.

Jeffrey Gansberg, the COO of AVR Realty Company LLC, the owner of 5 Times Square, worked tirelessly with Cory Zelnick, president of Zelnick & Company Real Estate in negotiating the multi-faceted transaction. Virginia Pitarelli and Chris DeCrosta of Madison Retail Group acted on behalf of Sephora.

"Sephora is recognized around the world as a leader in beauty products and is exactly the type of high-end retailer we wanted to attract," said Mr. Gansberg. "We are delighted Sephora has joined our tenant roster. The retailer's decision to open its flagship store at the base of 5 Times Square speaks not only to the allure of Times Square, but also to its strong commitment to New York City."

"The space offered Sephora the added visibility that comes with being situated at the 'crossroads' of the world," added Mr. Zelnick. "Located in one of the most highly-trafficked neighborhoods in Manhattan, the multi-level store will serve as Sephora's international flagship and provide the brand with amazing exposure."

Newmark secures 18th NYC spot for Ricky's with Broadway deal

Newmark Knight Frank Retail announced that it has secured a new location for Ricky's Urban Groove at 2906 Broadway at the entrance to Columbia University.

The upscale health and beauty supply chain took a store of 3,000 s/f on the ground, with cellar of 2,750 s/f at the base of a Columbia University dormitory on Broadway between 113th and 114th Streets. This will be the 18th New York City location for Ricky's.

Craig N. Slosberg, senior managing director at Newmark Knight Frank, represented Ricky's in the purchase of

AVR Realty acquired 5 Times Square in early 2007 and subsequently negotiated a mutually-beneficial lease termination with the existing lease holder of the retail space. This allowed the ownership to market the highly-coveted location to a wide range of attractive national and international retailers. AVR Realty and Zelnick & Co. were extremely selective in the type of tenant they wanted to anchor the base of the trophy property.

Sephora was an intriguing prospect due to its high-profile national and international image and outstanding reputation. After working closely with Sephora representatives, State officials and design experts, a new, bold vision for the retail space was created that integrates the dynamic image of Times Square and Sephora. The space will house product lines not found in any other Sephora store in the world as well as a dramatic exterior. ■

Urban Outfitters goes long-term with 15,000 s/f Broadway lease

The Metro Theater, a beloved Upper West Side icon known for its signature landmarked 1930s terra cotta façade and back lit art deco marquee, will soon be occupied by a new retail tenant. Trendy lifestyle specialty retail company Urban Outfitters, offering apparel, furniture, novelties, antiques and more, has signed a 20-year triple net lease to occupy the



New Street Realty tapped for 6,000 s/f Astor Place exclusive

Surrounded by landmarks such as Joe's Pub and The Astor Theater – currently home to Blue Man Group – New Street Realty Advisors has been tapped to market a unique 6,000 s/f ground-floor space at 419 Lafayette Street, just south of Astor Place.

"We are excited to be marketing this property as it has a lot of potential for not only a great restaurant or lounge, but can work well for an office tenant seeking very hip downtown space, a home furnishings retailer or an art gallery," said Josh Gettler and Matthew Gorman, principals of New Street Realty Advisors.

The space, situated between East 4th Street and Astor Place, offers 20 feet of frontage on Lafayette Street and 14-foot ceilings. Divisions are possible and the space is available for immediate occupancy.

In addition to Astor Theater and Joe's Pub, neighboring tenants also include Cooper Union, Colors, Crunch Fitness and popular restaurants and night spots like Butter, Bond Street, Serafina and Chinatown Brasserie. ■

No average Joe lands new digs

Robert K. Futterman & Associates, LLC (RKF) has arranged a 525 s/f lease with Joe – The Art of Coffee at 514 Columbus Avenue. The retailer is expected to open in spring 2009. Joe currently has four operating locations in Manhattan with additional locations planned.

RKF Associate Izzy Anthony represented building ownership, 508 Columbus Properties LLC. Joe – The Art of Coffee was represented by Alexandra Turboff of BCD.

514 Columbus Avenue is situated on the west block of Columbus Avenue, between 84th and 85th streets. This Upper West Side market is a dense residential market. Area retailers, such as Laila Rowe, Jeffrey Stein Salon, Gristedes and Lenny's, cater to the neighborhood's affluent community.

"Joe – The Art of Coffee will have great visibility within the market," said Ms. Anthony. "The space features 20 feet of frontage and very high ceilings, which is rare for a space this size."

"Joe - The Art of Coffee is excited to introduce their high-quality coffee to the Upper West Side," said Ms. Turboff.

RKF is currently marketing 1,500 s/f of retail space still available at 508-512 Columbus Avenue. The remaining retail space can be leased as one unit or can be divided for up to three stores. ■

RKF expands retail practice with first New Jersey office

Robert K. Futterman & Associates (RKF) has expanded its New Jersey practice with the opening of the firm's first New Jersey office and the addition of another senior real estate professional. RKF's new office is located at 301 Route 17 North in Rutherford.

Under the leadership of RKF executive vice president Barry Fishbach, the New Jersey office will be staffed by RKF veteran and managing director Jerry Rockoff; Alan Retinski, who joins the firm as a Managing Director; and

RKF Associates Amy Staats and Scott Wesley.

"The New Jersey retail landscape is comprised of some of the most robust regional retail markets in the country with strong potential for continued and steady growth," said Robert K. Futterman, chairman & CEO of RKF. "Our expertise in retailer and owner representation, and depth of service has already made an impact on this important market."

"We have been active in New Jersey,

representing many key retail development projects and retailers in the market, added Mr. Fishbach. "Having a base in New Jersey will enable us to build on this foundation and further enhance our services to our clients."

Mr. Retinski is a leader in real estate leasing, development, management and investment sales throughout New Jersey. He founded Lexington Realty International LLC. Previously, Mr. Retinski was vice president for retail leasing and sales at The Kislak Company. ■