

PROFILE OF THE WEEK

Joshua Gettler, managing partner and co-founder,
New Street Realty Advisors

Gettler goes beyond the banks for retail success

By JASON TURCOTTE

While most retail brokers make a name for themselves by closing the cliché bank and drug store deals, Joshua Gettler, managing partner and co-founder of New Street Realty Advisors, carved his niche through creativity. Along with securing top-notch exclusives, his firm's paramount focus is attracting unique tenants and bringing fresh concepts to New York's retail scene.

"Our other focus is bringing in great tenants to the New York area," said Gettler, who co-founded New Street in 2006 with his Matthew Gorman. "We're in the process of bringing a couple of cool concepts out of California to SoHo and the West Village."

A native of Connecticut, Gettler took a research position at Insignia/ESG after graduating from Indiana University's Kelley School of Business. Paying his dues for about a year, he worked his way up to a leasing role, amassing a variety of deals including: the 14,000 s/f deal that brought Bobby Van's Steakhouse to 25 Broad Street (helping to spur downtown's post 9/11 revitalization) and Union Square Wines' relocation to 111 Fourth Avenue.

But CB Richard Ellis purchased the company three years later and, while he learned from the experience there, Gettler wasn't content in a corporate environment. Two years after CBRE's acquisition of Insignia he opted for what he described as the "mom and pop" environment of Winick Realty, where he took a position as director of retail leasing.

"It took away from the creativity and entrepreneurial spirit of being a broker," he noted.

But six months into his lone year at Winick, Gettler began planning his first business endeavor with Gorman. With the market booming and neither of them tied down with a family at the time, it made sense for them to venture on their own.

"We felt like it was now or never," Gettler said. "It was in the planning process for about six months before we pulled the trigger and formed an LLC."

And the move was something Gettler had dreamed of since college. Both his father and grandfather owned furniture stores throughout Connecticut and also dabbled in strip center ownership, exposing him to the industry early on. It was in college he realized he'd pursue real estate – in some capacity – and eventually cultivate his own business.

But the scope of this firm would be different. Gettler said the pair founded New Street with the intent of expanding the role of the retail broker, including assignments beyond the Manhattan market, securing quality exclusives and targeting tenants that could uniquely impact New York.

"Matt's from Long Island and I'm from Connecticut, so we've taken a much more regional approach to real estate and retail," said Gettler, who represents both tenants and landlords.

David's Bridal is one recent example of the firm's unique list of clients. New Street recently brokered the 10-year deal that landed the retailer an 11,000 s/f flagship store at 735 Sixth Avenue, marking the company's first Manhattan store.

Gettler admits the retail environment has changed dramatically in the firm's two-year existence, thanks largely to the scarcity of financing. And he's observed large blocks of vacant retail space emerging throughout the city, chiefly in secondary and tertiary submarkets.

But he also noted that opportunities remain, especially for progressive brokers and landlords. He said landlords need to do more than come down on pricing; they must be willing to take a chance on startups and less-traditional tenants, rather than holding out for the national names. He also said the market would be best served by dividing existing vacancies into smaller blocks of space.

"I think there needs to be an out-of-the box approach from these landlords and brokers to do deals they normally wouldn't have done two to three years ago..." Gettler said. "Enough with the drug stores and the banks. I think New Yorkers are sick of it – and it's becoming monotonous."

But monotonous is hardly a word that describes Gettler's career, which has served a variety of neighborhoods and a diverse list of clients that includes the Archdiocese of New York, La-Z-Boy Furniture and Hale & Hearty. As New Street continues to grow, he plans to hire another broker (or two) and begin developing a portfolio of retail condos.

Gettler is a member of REBNY and the ICSC; he's also active with the SoHo Synagogue, AIPAC and the Jewish Enrichment Center of New York. Gettler, who also enjoys swimming, lifting, football, basketball and tennis, currently resides in the Murray Hill section of Manhattan.

