

# THE REAL DEAL

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## Acadia Buys 120 West Broadway Master Lease for \$37M

By Mark Maurer



From left: 120 West Broadway, Acadia's Chris Conlon and ABS' John

Delaware-based retail real estate investment trust Acadia Realty Trust paid \$37 million for a long-term leasehold on the 14,000-square-foot retail condominium unit at a six-story building in Tribeca, ABS Partners Real Estate broker John Brod told The Real Deal.

The triangular blockfront site at 120 West Broadway housed French chef David Bouley's Bouley Bakery & Market in a one-story section until it shuttered in 2010. The flagship French bistro Bouley is located across the street at 163 Duane Street.

Branches of HSBC and Citibank anchor two corners of the site, collectively occupying about 7,000 square feet. The building is also known as 16 Hudson Street, 110-116 West Broadway, 154-156 Duane Street and 160-162 Duane Street, property records show.

The sellers were Robert Abrams of Abbeville Press, a publisher of art books, and New Mexico-based real estate investor Richard Hertz. Abrams, who could not be immediately reached for comment, owns a residential condominium in the building, Brod told The Real Deal.

Brod and Robert Neborak, both of ABS, represented the buyer and the seller in the deal. Acadia could not be reached for comment.

"The process has been to get some of the restaurants out and upgrade the tenancy," said Brod, who declined to provide the length of the new master lease.

Asking rents at the building average \$175 per square foot along West Broadway and \$140 per square foot along Duane Street. The retail component is fully occupied, except the leases for Gotham Bikes at 112 West Broadway and New York Nautical at 158 Duane Street, which each expire in four months, Brod said.

Earlier this month, Acadia snatched up the ground-floor retail space at 868 Broadway — currently leased by British footwear brand Dr. Martens — for \$13.5 million, as The Real Deal reported. The REIT is also behind the massive City Point development in Downtown Brooklyn.

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