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Real Estate Deal Watch

Take-out Shop to Bow on Madison

By Adrienne Pasquarelli

Sarah's Kitchen will open on Madison Avenue, between East 39th and East 40th streets, in a high-rise office neighborhood hungry for food options.

More food is in store for the thousands of hungry office workers in midtown east. Sarah's Kitchen, an eatery specializing in take-out lunch options, has signed a 13-year deal for 9,200 square feet at 270 Madison Ave., between East 39th and East 40th streets. About 6,400 square feet are located on the ground floor with an additional 2,800 on the mezzanine. Asking rent for the space, formerly occupied in a sublease by discounter clothing Rainbow, was \$150 per square foot.



Opening this summer, Sarah's Kitchen is owned by the same restaurant group that operates Delmonico's Gourmet Food Market, a similar concept with a location nearby on Lexington Avenue.

"This is going to be a more modern, higher-end, larger product with more food stations," said **Mark Tergesen, an in-house broker for landlord ABS Partners**. He added that a vacant shopfront next door on the corner with 5,200 square feet is also seeing a lot of interest from sit-down restaurant tenants.

Mr. Tergesen was assisted in negotiation by Hal Shapiro of Winick Realty Group. Tony Park of PD Properties represented Sarah's Kitchen, which briefly occupied an outpost on Third Avenue near Grand Central Terminal.

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