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Completes Retail Repositioning of 302 Canal with GNC Lease

Capitalizing on the unparalleled visibility and access to pedestrian foot traffic afforded by Canal Street, ABS Partners Real Estate, LLC announced today that it is now marketing retail lease opportunities at 250 Canal Street, a proposed, six-story glass building to be developed at the corner of Lafayette Street once a signature retail tenant is secured. The announcement comes on the heels of a recently completed lease transaction by ABS Partners at 302 Canal Street to national tenant GNC.

ABS Partners Managing Director Mark Tergesen and Co-Managing Partner Steven Hornstock are leading the assignment at 250 Canal Street.

“Canal Street continues to evolve and demonstrate strength as a core market for a variety of tenants, such as banks, fast food brands, cell phone carriers, and now, a growing segment of apparel retailers,” said Tergesen. “250 Canal Street, in particular, presents the most significant retail opportunity in the immediate market for tenants seeking a highly visible and accessible location with unparalleled branding opportunities all within the frame and context of a new exciting building.”

250 Canal Street will enable prospective tenants to plant their flag in advantageous new construction, boasting a strikingly modern design that features soaring, 20-foot, floor-to-ceiling glass exposures. The building provides opportunities for one or two retail tenants as well as the possibility to utilize the massive additional signage offered by an existing billboard that would be retained above the corner store, and framed by the proposed new building.

The proposed building’s retail space will total 8,185 square feet (SF) on three levels – 3,498 SF of which is on the ground, with 2,350 SF on the mezzanine, and 2,337 SF on the lower level. ABS Partners is marketing the corner as divisible starting at 2,590 SF on the ground floor with an additional 1,174 SF of mezzanine and a selling lower-level of 1,095 and a second store fronting on Canal would be 908 SF plus 1,176 SF on the mezzanine and 1,242 SF on the lower level. Both stores would have ceiling heights of 20 feet. The corner will be connected by a private elevator servicing all three levels with capability of extending into the 2nd floor.

Supremely positioned east of Broadway, 250 Canal Street is situated on one of Manhattan’s busiest corners. The location experiences 50,000 pedestrians a day, equating to 18 million per year offering incredible exposure. Adding to the location’s appeal is its well-known retail neighbors, including HSBC, Chase and TD Banks, Starbucks, McDonalds, AT&T and Verizon, as well as its close proximity to the J, N, Q, R, Z and 6 subway lines, with station access located at the foot of the building.

“This is a location where certain retailers can surely benefit from the incredibly high volume of foot traffic. There has been a perceptible increase in the quality of both office and retail tenants as Soho stretches its boundaries,” noted Hornstock. “Prospective tenants of 250 Canal Street will greatly benefit from the ongoing wave of pedestrians found here, as well as the building’s modern and efficient space configurations.”

Reinforcing Canal Street’s ability to attract national tenants is Tergesen’s most recently completed transaction at 302 Canal Street on behalf of Charbern Management Group with health and wellness retailer GNC. RKF’s Ariel Schuster and Greg Covey represented GNC in the 2,100-square-foot, 10-year lease, which includes a five-year option.

Tergesen added: “In comparison to west of Broadway which can be viewed as the new frontier, the Broadway, Lafayette intersection is main, and main on Canal. We designed the retail at the building to offer retailers all the intangibles they look for from wide frontage with pronounced signage to high ceilings and the added value of connected lower-level and mezzanine spaces. It’s no secret that banks are drawn to Canal Street by historically strong deposits – we designed the location to work well for banks, but expect that any tenant interested in a global audience, and consistent sales will want to be here.” ABS noted that while development plans are in the works, the property is also available on a long-term ground lease basis.

About ABS Partners Real Estate

ABS Partners Real Estate, LLC is a premier New York-based real estate services firm. Founded by industry leaders with more than a century of collective experience, ABS has assembled a dynamic team of professionals with expertise in all facets of real estate services, including owner-advisory services, leasing, sales and property management. ABS also specializes in land use and ground lease consultation, the transfer of development rights, fractional ownership valuation, FAR valuation, and services specifically related to the issues faced by families holding real estate for multiple generations.



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