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ABS Brings Canal Street Opportunity to Market

By REW Staff

Capitalizing on the visibility and access to pedestrian foot traffic afforded by Canal Street, ABS Partners Real Estate announced 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 St concept

250 Canal Street will enable prospective tenants to plant their flag in new construction, with modern design that features 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 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 s/f on three levels – 3,498 s/f on the ground, with 2,350 s/f on the mezzanine, and 2,337 s/f on the lower level.

ABS Partners is marketing the corner as divisible starting at 2,590 s/f on the ground floor with an additional 1,174 s/f of mezzanine and a selling lower-level of 1,095 and a second store fronting on Canal would be 908 s/f plus 1,176 s/f on the mezzanine and 1,242 s/f 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.

“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.”

Tergesen recently completed a 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 s/f, 10-year lease, which includes a five-year option.



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