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Manhattan's Most Undervalued Retail Corridor

Broadway between Madison Square Park and Union Square is severely undervalued, to the tune of \$100/SF, considering all the foot traffic the parks are prompting.

Programming and food options are making the parks more populated, bringing in loads of pedestrians, not to mention the bike lane on Broadway, says **ABS Partners president Gregg Schenker**, whom we snapped yesterday in his Union Square office. (He's next to a pair of 1847 lithographs from his grandfather's law office.) While retail rent/SF varies based on total SF and street frontage, he says, rates on Broadway run \$250-ish/SF compared to \$350/SF on Fifth. He sees no good reason for the difference; Fifth does intersect with Broadway at Madison Square Park, but Broadway is blessed as the straightest line between two parks.



Gregg L. Schenker, President, Co-Managing Partner of ABS Real Estate Partners, LLC



915 Broadway

Gregg and **ABS chairman Earle Altman** own and have renovated the 250k SF 915 Broadway at 21st Street, which we also snapped yesterday. Former nightclub Strata may give way to a national retailer there, as Gregg says beauty product, home furnishing, and tech retailers are among those negotiating for the space.

Gregg also has some good scoops to share. He and Earle are in contract to buy the retail condo in Toll Brothers City Living's 81 condos at 160 E 22nd St at Third Avenue and says the corner is ideal for a bank. (You can tell it's good for a bank, because there's already a line forming for no apparent reason.)

And at 20 W 22nd St between Fifth and Sixth, their retail tenant Calumet Photographic is out after filing for bankruptcy. They're offering the basement through second floor for retail use and are talking to a restaurateur already active in the area who's got an idea big enough for all 30k SF. And they're also in contract for a property on Astoria's well-known retail street Steinway.

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