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Gourmet market, cafe for prime PAS spot

In a transaction arranged by Winick Realty Group, the Park Hospitality Group has leased 3,500 s/f of retail space at 315 Park Avenue South at East 24th Street for an upscale gourmet market and café.

The 12-year lease has a starting rent of \$140 per square foot, which brokers say is in line with current market conditions in the neighborhood.

"We believe this café-marketplace will be a perfect amenity for the building," said Lori Shabtai, executive vice president who, along with Monica Kass and Tatiana Voevodina, represented B.C.N. Development, the owners of the building.

"Ownership was quite meticulous about secur-

ing the right tenant to complement this beautifully renovated building," said Shabtai.

Fern Wagner of Goldschmidt Associates represented the tenant.

BCN Development, the NYC-based developer, acquired 315 Park Avenue South in 2007. Since then, the firm has concluded over \$6 million worth of renovations on the façade and lobby.

The 21-story, 320,000 s/f building is fully leased and is home to Credit Suisse whose 14,000 employees make up only a small portion of the enormous pedestrian traffic in the area. The last remaining retail space is the 2,900 s/f corner with a 16' ceiling.