



## **SL Green acquires 9,200 s/f SoHo retail property for \$32.25 million: 102 Greene Street**

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SL Green Realty Corp. has acquired the retail property located at 102 Greene St. for \$32.25 million. The transaction marks the continued growth of the company's prime retail property portfolio, which already includes several other assets in the SoHo retail district.

The 9,200 s/f asset currently features the Galeria Melissa footwear store, and also includes two residential units and 5,500 s/f of development rights. The building is located on what is becoming one of the top luxury boutique blocks of SoHo between Prince St. and Spring St., across the street from Tiffany and Co. and surrounded by such tenants as Ralph Lauren, Apple, Etro, Fendi, Dior, Chloe, and Louis Vuitton.

The transaction is the latest in a series of recent acquisitions in SoHo by SL Green, establishing the company's presence in the submarket. Area holdings already include interests in 121 Greene St., 115 Spring St., 131-137 Spring St. and 530-536 Broadway. SL Green's growing SoHo portfolio complements its major retail investment interests in other heavily-trafficked New York City locations, including Midtown's Fifth Ave. corridor, Madison Ave. and Times Sq.

SL Green managing director Brett Herschenfeld said, "SoHo has experienced a tremendous surge in upscale shopping, fueled by both tourism and evolving demographics. We expect the current trends to continue for the long-term, based on the strong economic outlook and compelling neighborhood features. SL Green will now reposition the property, consistent with our other investments in the area."

Jeffrey Fishman and Ross Berkowitz of RKF represented the seller.

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