



Spiegelman of Cushman & Wakefield handles 61,000 s/f lease at 1972 Broadway

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According to Cushman & Wakefield, Century 21, the popular discount high-end department store that has operated in the area for 50 years, has reached an agreement to lease 61,000 s/f of retail space at 1972 Broadway for its second area location and its seventh metropolitan area location. The space at 1972 Broadway is currently occupied by Barnes & Noble, which plans to close in January. Century 21 will take possession in February 2011 and is planning a fall grand opening.

Located at the corners of West 66th St. where it intersects with both Broadway and Columbus Ave., opposite Lincoln Center, 1972 Broadway offers Century 21 ground floor retail frontage, branding and separate entrances on three sides of the building, along Broadway, West 66th St and Columbus Ave. The retail space is owned by Millennium Partners, which developed the property in the early 1990s.

Cushman & Wakefield's Gene Spiegelman represented Millennium Partners and was the sole real estate broker involved in the transaction.

"We are very pleased to welcome a distinctive and popular brand such as Century 21 to Lincoln Square," said Mario Palumbo, a partner at Millennium Partners. "Ever since Barnes and Noble notified us that it would not be exercising the fixed-price extension option contained in its original lease, we have been searching for a tenant who has the ability to drive a large volume of shoppers to the area. We believe that having Century 21 as an anchor in Lincoln Square will help drive a level of pedestrian traffic that our other retail tenants will benefit from."

"This move represented a rare opportunity for Century 21 to benefit from a prime retail location that will provide added convenience to many of our existing and potential customers," said Raymond Gindi, principal of Century 21. "Over 50 years, we've been accustomed to our Lower Manhattan store being a destination for value oriented high-end fashion consumers. We believe 1972 Broadway is already a destination for our customers and potential customers and we are very excited to bring our brand of retailing to the Upper West Side and to become a part of the Lincoln Square community."

According to Spiegelman, "Century 21 presented the Landlord with the unique opportunity to replace one New York icon with another New York icon. The property delivered the required space plan that allowed Century 21 to consider expanding from their financial district roots. As times have changed, the retail spaces at Lincoln Square have been able to respond to those changes and meet the needs of modern retail companies - a testament to the vision of Millennium Partners."

The new Century 21 store is adjacent to Banana Republic, which is located at the corner of Broadway and 67th Street, as well as other apparel and home furnishings retailers including The Gap, Pottery Barn and Gracious Home.

In addition to its soon-to-be two Manhattan locations, Century 21 presently has five additional stores, one in Brooklyn, Queens and Long Island as well as two in New Jersey.

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