



## **REBNY honors LaPierre of CBRE and Klinger and Wells of SCG Retail at association's annual Retail Deal of the Year awards**

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The Real Estate Board of New York's (REBNY's) annual Retail Deal of the Year Awards recognized two standout deals that exhibit the creativity and professional skill of the city's finest in the industry. Chosen from an array of retail real estate transactions submitted by 17 dealmakers, these deals were given the two most sought-after awards at the retail committee's annual cocktail reception held at the 101 Club.

\* The Retail Deal of the Year Award for the most ingenious and creative retail deal that demonstrates exceptional broker acumen was presented to David LaPierre of CBRE, Inc. for "All Aboard the Express to Times Sq.: Express' Journey to 1552/1560 Broadway."

\* The Retail Deal of the Year Award for the retail deal which is most significant in its overall characteristics and importance to the New York City retail market was presented to Jacqueline Klinger and Chase Welles of SCG Retail for "Whole Foods Harlem" at 100 West 125th St.

"These two coveted honors were awarded to brokers that showed their sophistication and creativity in getting these deals done," said REBNY president Steven Spinola. "They have helped to reinvent the norm - thinking outside-the-box to overcome challenges while helping two major retailers continue to grow in New York."

The award winners were recognized for deals that demonstrated the highest levels of ingenuity, creativity and professional skill.

LaPierre, winner of The Most Ingenious and Creative Retail Deal of the Year Award, facilitated a 30,000 s/f, long-term lease for the new Express flagship store at 1552/1560 Broadway. The fashion retailer had initially signed a letter of intent for a 23,000 s/f space at 4 Times Square in November 2011, but had grown frustrated with the pace of negotiations with a goal to open the new flagship by 2013. The only viable alternative - a combined 30,000 s/f space in 1552 and 1560 Broadway that included four 150-foot-tall LED displays at the center of the Bowtie - was bigger and more costly than the 4 Times Square deal on the table. David managed to bridge the multi-million dollar difference between the two properties through a creative deal structure that included a pro forma valuation to rent out the LED displays- generating a new revenue stream for Express worth millions of dollars. The deal also increased the store's operating hours by three to four hours per day to take advantage of the increased foot traffic at the center of the Bowtie, potentially producing millions in additional sales. The additional two income sources eliminated the difference between the two properties making the 1552/1560 Broadway net occupancy cost lower than that of the 4 Times Square location, giving Express an alternative option and a better deal.

The Retail Deal of the Year Award, presented to Jacqueline Klinger and Chase Welles of SCG Retail, recognizes the significance and importance in attracting Whole Foods to Harlem at 100 West

125th Street on the southwest corner of Lenox Avenue. Following the success of its first stores in Manhattan, the grocer was seeking another site in Manhattan. To convince Whole Foods, which predominantly has locations in traditional suburban locations, to select this location, the brokers needed to strike a balance between adherence to their strict econometrics, and also provide the vision and imagination to demonstrate that the location could be successful. After finding the prime location with large floor plates to meet the store's needs and proving that Whole Foods could operate a profitable store in the area based on demographic makeup, Klinger and Welles secured a lease in May 2012 for the space with 12,000 square feet on the ground level and 27,000 square feet on the concourse level. With possession expected in late 2014 and an opening in 2015, this deal is expected to help draw more residents to the neighborhood, create jobs, encourage businesses to move in and attract the attention of many more national and local retailers.

Sponsors for the cocktail reception were: CBRE, Cushman & Wakefield, Eastern Consolidated, Jack Resnick & Sons, Rose Associates, The New York Times, Tishman Speyer, Vornado Realty Trust, and W&H.

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