GFI Realty Services, Inc. named exclusive sales agent for The Mall at 148th Street in Melrose Section in Bronx

April 07, 2014 - Front Section

GFI Realty Services, Inc., one of the leading New York-based commercial real estate services firms, has been named exclusive sales agent for The Mall at 148th St. in the Melrose section.

A 62,000 s/f, multilevel retail building consisting of established credit & national retailers as well as o office tenants, The Mall at 148th St. is hitting the market after a full rehabilitation project in 2008. The glass-clad corner property also offers 24,000 s/f of air rights with in-place structural beams that allow for construction of up to two additional stories of community facility space.

GFI Realty senior director and broker Erik Yankelovich, who will oversee marketing of the property, noted that, this deal is unique in that the Walgreens lease has increases which are extremely uncommon.

"The Mall at 148th St. is entering the market at the right time for those seeking to purchase a solid NY asset in the established the South Bronx market," Yankelovich said. "With a very strong tenant mix, great upside and a supremely accessible location, it offers investors a well-entrenched bedrock in a hot neighborhood. In addition, recent policy changes, particularly those pertaining to universal pre-kindergarten, have already increased the demand for community facility space making the need to add 24,000 feet very real .

Located in the Melrose section of the South Bronx, the property is strategically located in what is commonly known as "The Hub" â€" the retail, theater and restaurant heart of The Bronx, which attracts a diverse mix of national and regional retailers. It is also home to the intersection of major area transportation lines including trains, buses and major roadways.

The tenancy of The Mall at 148th Street includes Sleepy's, Lucille Roberts Gym and the aforementioned Walgreens.