



## **Executive of the Month: Terzi, founder of JTRE - A major real estate player in the retail marketplace with several acquisitions under his belt**

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When Jack Terzi, founder of the retail brokerage and acquisition firm, JTRE, decided to found his own company back in 2008 at the height of the recession, many questioned his chances for success. But with sheer drive and ambition - plus a knack for matching businesses with a location that fits their every need - Terzi has won over hefty retailers and has now become a major real estate player with several large acquisitions under his belt and on the horizon.

Terzi carved out a niche in the marketplace early on in his career, specializing in prime retail locations with heavy foot traffic poised for tremendous retail growth. For one, Terzi recognized the strength of the Herald Sq. market north of 34th St. when it was still filled with local pizza shops and bodegas. JTRE was approached by the global retailer Desigual. The international clothing brand awarded JTRE the task of finding a Manhattan retail location that would allow for ground floor retail space and a showroom on the upper floors. They wanted something "Desigual." Not long after the search began, JTRE identified 958 Sixth Ave. as the perfect match. The retail space had been home to a pizza shop for more than 50 years but was a perfect fit for Desigual. This space offered the retailer the opportunity to not only brand the entire outside of the building, but occupy a flagship in the heart of Herald Sq. directly across from the famed Macy's, which is to this day the world's largest department store commanding a massive amount of retail foot traffic.

JTRE has become an expert in this area of retail and is now marketing more than 6,000 s/f at the corner of Sixth Ave. and 37th St. "We are working with world class tenants that will surely continue to improve the evolving neighborhood," said Terzi, who also secured Organic Avenue's flagship location three blocks north at Sixth Ave. and 40th St.

JTRE has also become heavily invested in the NoMad district, an area brimming with the city's most cultivated hotels and restaurants. JTRE was selected to market retail space at 246 Fifth Ave. on the corner of 28th St. with 5,200 s/f of ground floor retail space and 5,200 s/f on the lower level and second floor.

"Several years ago, when I first recognized the retail potential of the NoMad neighborhood, many others in the world of commercial real estate were skeptical," said Terzi. "However, today it has become one of the hottest and trendiest neighborhoods to eat, shop and play. And retailers have seen - and will continue to see - NoMad as an area to invest in long-term."

JTRE not only represents owners and tenants, but has also put a major focus on acquiring retail-based assets. Most recently, the firm completed several headline-grabbing acquisitions including the five-story, mixed-use building at 63 Spring St. and NoMad retail condos at 241 Fifth Ave. and 31 East 28th St.

"We are focused on buying vacant assets and use our leasing ability to add more value than anyone

else can," said Terzi. "We have the ability to act quickly and decisively and keep our focus on the long-term."

Another key strength for the brokerage side of JTRE is tenant roll out expansion. Shortly after launching JTRE, Terzi was approached by Apogee, a thrift store chain that operated 18 branches in Minnesota and Maryland. The store was looking to open in New York City and the tri-state region, which was a completely foreign to its ownership. JTRE secured 350,000 s/f of expansion for Apogee in just a few short years, including high-profile flagship locations like the Fulton Mall in downtown Brooklyn.

More recently, JTRE worked with New Jersey-based gym Retro Fitness, the largest health club provider in New Jersey, to establish a presence in New York City. The fitness chain approached JTRE in search of a foothold in the New York City marketplace. JTRE helped to develop a strategy for expansion, beginning in the outer boroughs of Brooklyn and Queens before moving to Manhattan. To date, JTRE has secured 100,000 s/f of retail space for Retro Fitness in Brooklyn and Queens, and is very close to securing retail space for the fitness chains' first Manhattan location.

"For every deal I work with, the numbers have to make sense from a ground floor retail perspective," said Terzi.

"We are a relationship focused company," said Terzi. "Our name is more important to us than anything else. If we take on an assignment, we must succeed. The office is humming at 7 a.m. and once a week we do a company Soul Cycle class at 7 p.m. We have a great time."

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