



Royal Properties, Inc. brokers two retail leases totaling 15,000 s/f

July 18, 2017 - Shopping Centers

Shown above is 564 E. 166th Street - Bronx, NY

Bronx, NY Royal Properties, Inc. has brokered two retail leases totaling 15,000 s/f.

In the first lease, Helping Hand Day Center signed a 20-year lease for 10,000 s/f at 564 E. 166th St.

Rick Stassa,
Royal Properties

Karnit Mosberg,
Royal Properties

Helping Hand Day Center is an adult day care and will be building this new site from raw space. 564 E. 166th St. is a five-story multifamily apartment complex with 46 units. Neighboring retailers include USPS, Retro Fitness, Popeyes Louisiana Chicken and McDonald's. Karnit Mosberg and Rick Stassa of Royal Properties represented the landlord and Stephen Kaufman of RM Friedland represented the tenant.

In the second lease, Stassa brokered a long-term lease for Rainbow at 2155 White Plains Rd.

Rainbow has signed a 20-year lease for 5,000 s/f. Rainbow offers a wide selection of women's, juniors, plus size, and children's clothing, as well as shoes and accessories. Rainbow is relocating three stores to the north of their current location at 2147 White Plains Rd. to what was the former Strawberry Clothing store at 2155 White Plains Rd. They downsized their store slightly and significantly reduced the rent in the move. Plans for the store grand opening should take place this summer.

This new site provides excellent frontage and has over 9,000 cars per day along White Plains Rd. and 30,000 cars per day along Pelham Pwy. South. This site is situated within walking distance from the 2 & 5 subway station, which has 1.763 million riders annually. Neighboring retailers include TD Bank, Sprint, Capital One Bank, Petland Discounts, Burger King and more. Stassa represented the landlord and the tenant. This is his fourth deal with Rainbow in the New York metropolitan area and he continues to search for new locations throughout the tri-state area.

Rainbow is seeking stores ranging from 5,000 – 10,000 s/f in community and super regional strip centers, regional malls and central business districts with strong anchors such as Walmart and Target.