



Gazit Horizons secures 120,000 s/f lease with The Home Depot on the Upper East Side

November 17, 2020 - Front Section



Manhattan, NY According to Gazit-Globe, a leading global real estate company focused on the ownership, development, and management of shopping centers and mixed-use properties in major urban markets, its subsidiary, Gazit Horizons, Inc., has entered into a new lease agreement with The Home Depot at Gazit's property located at 410 East 61st St. on the Upper East Side. The Home Depot will lease 120,000 s/f over four floors and will replace Bed Bath & Beyond at the property when the current lease expires in 2021. It is the largest retail lease (by both size and total rent) executed in the borough in the past several years.

The lease is for a 20-year base term at the property, which is located at the corner of First Ave. and 61st St., one block north of the Queensborough Bridge. Construction is expected to commence later in 2021 and The Home Depot is projected to move from its current location at 731 Lexington Ave. and open for business at the property in the next few years.

The landlord and tenant were represented by Peter Ripka of Ripco Real Estate.

Ripka, partner at Ripco, said, "As is so often the case in large retail transactions, the stars aligned to get this done. The space is ideal for Home Depot, with large footprints, high ceilings and excellent loading. It was a pleasure working with the management teams at Gazit and Home Depot."

"The reports of retail's death in New York City have been greatly exaggerated," said Jeff Mooallem, president and CEO of Gazit Horizons. "The execution of this lease, at the peak of the COVID-19 pandemic, is an important sign of confidence in New York City and a major accomplishment for all parties involved. The Property garnered strong interest from a number of tenants at sizable rent increases from the current tenant, even as New York was shutting down. We are exceptionally

fortunate to welcome an international retailer with an A credit rating.”

Chaim Katzman, CEO of parent company Gazit Globe said, “This transaction is tangible evidence of the importance of owning unique properties in excellent locations. We appreciate the diligence of everyone involved and look forward to welcoming The Home Depot to Gazit and to First Ave.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540