



RFR and Waterfall Asset Management acquire 33,000 s/f retail condominium - The Astor

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2139 – 2159 Broadway, The Astor - Manhattan, NY

Manhattan, NY RFR and Waterfall Asset Management have acquired the 33,000 s/f retail condominium portion of The Astor condominium building at 2139 – 2159 Bdwy. on New York's Upper West Side in a joint venture. Situated in one of Manhattan's most vibrant retail corridors, along Bdwy. between 72nd and 79th St., the landmarked building and its highly visible retail component provide opportunity for RFR to add value to this high-quality retail asset.

Waterfall Asset Management took ownership of the property via a deed in lieu foreclosure and RFR

bought into the partnership.

The retail condominium consists of up to seven retail suites with over 400 ft. of wrap-around frontage on Bdwy., 75th St. and 76th St. Current tenants include industry-leading cosmetic dermatology firm Ever/Body and award-winning physical therapy practice Spear Physical Therapy.

“We are very excited to add The Astor to our best-in-class retail portfolio across the major retail sub markets in New York City,” said Aby Rosen, co-founder of RFR Holding LLC.

This property possesses both the functionality of new construction retail while maintaining the character of an architecturally significant vintage building wrapped in an ornate limestone façade,” said Aby Rosen, co-founder of RFR Holding LLC. The property is surrounded by three of New York City’s most esteemed grocers – Trader Joe’s, Fairway Market and Citarella Gourmet Market which are adjacent to the property – creating an enhanced grocery anchored retail corridor with foot traffic in this Upper West Side submarket and nearby transit options round out this location.

RFR will leverage its partnership with retail leasing brokerage and advisory firm Retail by MONA to market and lease the available retail spaces in order to re-position the asset and take advantage of its location along this heavily trafficked and sought-after Broadway retail corridor.

“Grocery-anchored retail locations are among the most attractive opportunities in the retail sector,” said Brandon Singer, CEO of retail by MONA. “RFR has the reputation, and the real-world know-how, to turn outdated retail spaces into true high street success stories. My team and I are excited to work with them to bring the next generation of tenancy to The Astor retail condominium specifically and this amazing neighborhood in general.”

The transaction marks the latest in RFR’s retail strategy in which the renowned New York-based operator is partnering with institutional and family office investors to acquire high quality urban retail properties at significantly discounted prices during a period of otherwise rapidly improving fundamentals for brick and mortar retail. This past November, RFR acquired Cartier’s flagship downtown retail townhouse located at 102 Greene St.