



Duane Reade opens 8,500 s/f store at Rockrose Development's 200 Water Street; Winick of the Winick Realty Group represents tenant

November 23, 2009 - Shopping Centers

Duane Reade has set up shop at 200 Water St. - Rockrose Development's signature 32-story residential building in the Financial District. Although there are over 253 Duane Reade locations in the New York area, this location is among the first to sport the corporate remodel and redesign.

The redesign of the 8,500 s/f store brings a friendlier and cleaner look to the interiors, with wider aisles and lots of light. The look even comes with a new store logo: "Your city. Your drugstore."

Duane Reade plans to have 100 more stores re-branded by 2011.

The chain's Water St. location is already benefiting from the booming influx of renters moving into the neighborhood, which has become extremely popular as a residential destination. In the past 4 years alone, "Approximately 15 new residential buildings have come on the market in the Financial District," said Patricia Dunphy, senior vice president of Rockrose.

Rockrose's 200 Water St., in particular, has leased close to 50% of its inventory, which consists of 576 apartments - and that in under three months since the rental office opened.

Jeff Winick of the Winick Realty Group represented Duane Reade in this leasing transaction. Of 200 Water St., Winick said, "I've been working with Rockrose for almost 20 years and with Duane Reade for almost as long, so I knew that this would be the perfect landlord-tenant match."

"Having the convenience of a Duane Reade right in the building is certainly a factor in our successful lease up," said Dunphy.

The rental building - like the Duane Reade - benefits from an unbeatable location overall: close to the South St. Seaport, 9 different subway lines and countless shops and restaurants.

"They're an ideal tenant and we love to rent to them," said Dunphy. "Plus, every neighborhood needs a Duane Reade."

Rockrose Development Corp. is a family owned and operated real estate company with four decades of experience. The company has developed over 10 million square feet of residential and commercial properties; in addition, it has purchased, repositioned and sold several million square feet of assets. Rockrose's visionary outlook and hands-on approach as an owner, developer and manager has established it as an industry leader. The firm has earned a reputation for architectural distinction, sensitivity to the community and creative management; many of its projects have received favorable public reviews and design awards by Landmarks and other governmental agencies. Notable in the current residential roster by Rockrose are the Landmarked Archive building in the West Village and the newly renovated 200 Water Street in Lower Manhattan. In addition to its residential portfolio, Rockrose owns several office buildings in Manhattan and Washington, D.C. Rockrose operates its New York corporate office from 666 Fifth Avenue in Manhattan.