



Yunis and Lack of NKF rep APF Properties in two leases totaling 4,300 s/f

December 21, 2009 - Front Section

APF Properties, has executed two new retail leases at 286 Madison Ave. The leases represent 4,300 s/f of combined retail space fronting the west side of Madison Ave. at 40th St.

4Food, a new restaurant concept founded upon organic and sustainable fare, signed a deal for 2,800 s/f of ground floor and mezzanine-level space. The site will serve as 4Food's debut location. It is expected to open in February 2010.

Restaurant chain Hale & Hearty signed a 1,500 s/f lease for ground floor space directly next to 4Food. Hale & Hearty also leased 1,000 s/f of basement space. Offering soups, salads and sandwiches, Hale & Hearty is scheduled for occupancy in December.

Amira Yunis and Jared Lack of Newmark Knight Frank arranged both transactions on behalf of APF Properties. Steven Soutendijk of Cushman & Wakefield represented 4Food, and Hale & Hearty worked with Joshua Gettler of New Street Realty Advisors.

"APF Properties has a strong retail platform that literally and economically serve as the foundation of our office portfolio," said Kenneth Aschendorf, principal of APF Properties. "In today's market, most landlords would be hard pressed to consummate two adjacent retail leases under the same roof at rents exceeding the predecessor tenant. Our new tenants, however, understand that exceptional locations owned and operated by skilled and conservative investors are less susceptible to marketplace ebbs and flows. These restaurants will add a new dimension of excitement to Madison Ave. We are thrilled to welcome 4Food and Hale & Hearty to the neighborhood."

286 Madison Ave. is a 23-story, 128,000 s/f property. Both retail and office tenants have increasingly gravitated toward the building. Within the past three months, recruiting firm RJI Resources relocated into a 2,500 s/f office at the site, and Dr. Jennifer Shin has leased 2,051 s/f for her dental practice. Also, law firm Brand Brand Nomberg & Rosenbaum renewed its 3,129 s/f lease at the property. Office space at 286 Madison Ave. is presently 96%occupied, and the retail space is completely full.

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