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## REBNY Presents Retail Deal of the Year Awards

By Susan Piperato



The Real Estate Board of New York (REBNY) presented its 2009 Retail Deal of the Year Awards, which recognize the most creative and significant retail deals, at the Retail Committee's annual cocktail party at the 101 Club last Tuesday night, June 8, 2010. Robert K. Futterman of Robert K. Futterman & Associates (RKF) won the Most Creative Retail Deal of the Year Award for The Times Square Building: The Only Entertainment Destination of Its Kind. How Leases with Discovery TSX and Bowlmor Lanes Made it Happen. Peter Ripka of Ripco Real Estate Corporation won the award for the retail deal that Most Significantly Benefits Manhattan for The Leasing Journey of East River Plaza.

“This year’s winners demonstrated skill, ingenuity and a keen knowledge of the market to make these exciting transactions happen,” said Steven Spinola, REBNY President. “The deals demonstrated by these submissions are what continue to attract business and help major retailers make a bigger mark in New York City.”

The Most Creative Retail Deal was awarded to Robert K. Futterman of Robert K. Futterman & Associates for the lease of the Times Square Building at 229 West 43rd Street. RKF was originally retained as the exclusive leasing agent for 181,000 square feet of retail space on the ground floor, second floor, lower level, and sub-lower level. Despite a set of unique challenges, the retail space was eventually expanded to include the third and fourth floors for a total of 254,736 square feet, due to tenant demand. With commitments for more than 70 percent of the remaining retail space, including a 59,294 square foot lease for Discovery TSX and a 75,336-square-foot lease for Bowlmor Lanes Times Square, tenant interest far exceeded the amount of available space. RKF is set to achieve their goal of creating a one-of-a-kind entertainment destination in the heart of Times Square.

Peter Ripka’s leasing of East River Plaza, an astounding 475,000 square feet of big box retail space stacked onto a six acre footprint, was awarded the retail deal that Most Significantly Benefits Manhattan. This project took a vacant, dilapidated manufacturing plant and provided Manhattanites with access to a broad range of merchandise including the borough’s first Costco Wholesale Club. The development will generate \$10.9 million in sales tax revenue for New York City and an additional \$10.8 million in sales tax revenue for New York State. It will also create 1,200 to 1,500 jobs, most of which will be filled by local residents.

Judges for this year’s submissions were: Gerald H. Morganstern, Hofheimer Gartlir & Gross LLP; Louis Somoza, Rudin Management Co., Inc.; Rob Nager, Rob Nager LLC; Simon Dallimore, Dallimore & Co.

The cocktail party was sponsored by: CB Richard Ellis, Newmark Knight Frank Retail, The New York Times, Jack Resnick & Sons, The Durst Organization, HJ Kalikow & Co., LLC, and Tishman Speyer.

Shown above: Peter Braus, chair of membership; Chase Welles, retail committee chair; winner Peter Ripka; judges Simon Dallimore, Rob Nager, and Lou Somoza (not pictured: Robert Futterman).  
Photo by Amanda Marsh - Bisnow