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POST FOCUS ON COMMERCIAL REAL ESTATE

SKECHERS TIES UP DEALS



BETWEEN THE BRICKS

LOIS WEISS

SKECHERS USA just completed deals in both Manhattan and the Bronx.

The athletic shoe retailer has signed on for 8,700 square feet at the Gateway Center near Yankee Stadium, including 140 feet of frontage on River Street next to the mall's entrance.

Skechers was represented by **Gene Spiegelman** and **Leslie Mayer** of Cushman & Wakefield.

The Related Cos., Gateway's owner, was represented by **Peter Ripka** of Ripco Real Estate.

"Peter and I had talked about it and we had looked at other places and we thought Gateway offered a very unique space," said Spiegelman. "It's the gateway to the Gateway."

The asking rent was \$75 a foot.

By contrast, the asking rent for

Skechers' upcoming Manhattan store was \$500 a foot. Located at 590 Fifth Ave., the 2,000 square foot store will only its new Shape-Ups sneakers.

Andrew Schulman handled this deal in-house for Thor Equities along with the C&W team.

The Real Estate Board of New York handed out its coveted Deal of the Year Awards last night at a cocktail party at the 101 Club.

The first place Henry Hart Rice Award was captured by **Daniel Horowitz** and **Ira Schuman** of Studley for their sale of 127-133 E. 79th St.

At this location, Hunter College School of Social Work wanted to buy and build a new building on East 118th Street, but needed to sell its old one on 79th Street to pay for it, and then remain at the old location during construction.

The second place Robert T. Lawrence Award went to **Eric Deutsch** and **Ken Meyerson** of CB Richard Ellis for their deal at 60 Thomas/40 Worth Street, for the offices of retailer Gap.

The brokers cut a deal for

265,000 square feet at a price that lured Gap downtown. The lease was the largest relocation in 2009, and the biggest shift to downtown in more than five years.

The third place Edward S. Gordon Award for financing was won by **Michael Rotchford** of Cushman & Wakefield for negotiating the financing for the sale and capital leaseback of approximately 100,000 square feet at The New York Times headquarters.

Rotchford was able to mold a deal that also adhered to restrictive bond covenants.

Williamsburg residents might be secretly hoping for an Apple store, but a recent man-on-the-street survey found what they really want is another drugstore.

And now, following a nearby Duane Reade opening that generated more than \$2.5 million in business in the last three months, comes word that the Edge residential project will welcome a 24-hour CVS.

The 20-year lease encompasses 13,000 square feet at the waterside development on the northwest cor-

ner of Kent and North 6th Street near the upcoming water taxi stop. The asking rent was \$55 a foot.

The chain combined four retail units and expects to open in about seven months, said **Robert Greenstone** of Greenstone Realty, who was the sole broker on the transaction.

The commercial tower transaction market is starting to become a real market, sucking up some of the money waiting on the sidelines.

As The Post noted yesterday on its Web site, 340 Madison Ave. is heading to contract to RXR Realty for around \$570 million, or \$760 a square foot.

The deal comes at a time when industry watchers at RealPoint are finding that earlier transactions are defaulting — especially those with balloon mortgages with no amortization, in which the financing cannot be replicated.

In fact, it was a play on the financing made by RXR, a Uniondale, LI-based firm led by **Scott Rechler**, that allowed the sellers to

agree to the sale being finalized in two stages.

First, RXR will fork over cash to seller **Scott Lawlor's** Broadway Partners. Then, RXR will come in with a new mortgage and complete the purchase.

The property is already split into several ownership positions: the ground itself, a syndication group, and a long-term operating lease for the building.

The price tag for the tower is \$20 million less than what Broadway paid for it in 2006 when it was only 40 percent leased.

Since then, Broadway has invested \$50 million in the building, which now, according to CoStar, is 92 percent leased to companies such as Facebook, law firm McDermott Will & Emery and the US Comptroller of the Currency.

The marketing was done by **Darcy Stacom** and **Bill Shanahan** of CB Richard Ellis.

The brokers, RXR and Broadway declined to comment.

