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REBNY PRESENTS 2010 RETAIL DEAL OF THE YEAR AWARDS

THE RETAIL TRANSACTIONS THAT BROUGHT Filene's Basement and Syms to Fifth Avenue at 44th Street and Fairway to East 86th Street took home the coveted top honors as the Real Estate Board of New York (REBNY) presented its 2010 Retail Deal of the Year Awards on Tuesday night at the 101 Club. The annual prizes recognize the City's most creative and significant retail deals.

"This is one of REBNY's most competitive contests because of New York City's stature as a world class retail destination" said Steven Spinola, REBNY President. "This year's Retail Deal of the Year winners had to overcome a number of obstacles to bring these transactions to completion. The awards are presented to those who are able to use their expertise, skill and creativity to meet retailers' needs and ensure their continued growth and expansion in our city. We commend this year's winners and nominees."

Robin Abrams and Howard Dolch of The Lansco Corporation won the Most Creative Retail Deal of the Year for "Two great stores under one roof: Filene's Basement & Syms Clothing" at 530 Fifth

Avenue. They faced numerous challenges in finding a location for the retailer: a flagship location that would drive sales; a location with good 24/7 loading/delivery areas; a layout that would accommodate all the store's departments; and a space that would meet Syms/Filene's build out requirements and budget. Abrams and Dolch ultimately convinced Syms/Filene's to be part of the growing specialty apparel corridor developing on Fifth Avenue below 48th Street. They focused on 530 Fifth Avenue because it met all of the requirements. Despite a potential deal breaker just prior to closing, the brokers were able to restructure the deal, and complete the transaction successfully.

Robert K. Futterman, Gary Alterman and Ariel Schuster of Robert K. Futterman & Associates won for the award for the Deal that Most Benefits Manhattan for "Meeting the demands of an underserved market; The Fairway 'Like No Other Market' lease" at 240 East 86th Street. The deal has not only met consumer demand but has also revitalized the block, which at one time was a less sought-after location along the 86th Street retail corridor.

The Fairway 'Like No Other Market,' which opens later this year, takes the former location of Barnes & Noble and Circuit City, and is the first new grocery store to come to the area in 30 years. Despite the desire for a retailer like Fairway, over the two-year deal process, RKF faced many challenges including marketing a space with no existing plans, the uncertain impact of construction from the Second Avenue Subway, and zoning restrictions. The four-level Fairway will be the only market of its kind in the heart of the Upper East Side. The value of area retail and residential properties has increased and the surrounding blocks have been rejuvenated, all as a result of RKF bringing the retailer to this space.

Judges for this year's submissions were: Mark Finkelstein, Retail Strategies; Benjamin Fox, Massey Knakal Realty Services; Bruce Leffler, Goldfarb & Fleece; Lester Schwalb, Ogden CAP Properties; and Forrest Williams of Foot Locker.

The Real Estate Board of New York is the city's leading real estate trade association with more than 12,000 members. For more information visit www.REBNY.com. ■



REBNY's Retail Deal of the Year Award winners (L-R): Howard Dolch and Robin Abrams of The Lansco Corporation, Gary Alterman, Robert K. Futterman, and Ariel Schuster of Robert K. Futterman & Associates.