

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

The 10 Biggest Brooklyn Retail Leases of 2019 The Top Lease was 90,000 Square Feet for Target in Gravesend

Gyms dominated Brooklyn leasing this year.

The top 10 retail leases for the borough this year included three new Blink Fitness locations, with a fourth just missing the cut.

On top of that, fitness center Life Time's first Brooklyn outpost and a new Brooklyn Boulders in Williamsburg mean that fitness tenants made up half of the borough's largest deals this year — up from three such tenants in last year's ranking.

Despite the strong showing from alternative retail tenants, big box retailer Target still took the No. 1 spot with a 90,000-square-foot lease at the Caesar's Bay Shopping Center in Gravesend. The top ten leases totaled about 334,000 square feet overall, a slight increase from 2018.

The full list of Brooklyn's top 10 retail leases for 2019 is as follows:

1. Target | 8973 Bay Parkway, Gravesend | 90,000 square feet

The retailer took 90,000 square feet in a two-story space at the Caesar's Bay Shopping Center, which was previously occupied by Toys "R" Us and Babies "R" Us. New York-based Surrey Equities has a majority economic interest in the shopping center, while Tel Aviv-based Gazit-Globe picked up a 41 percent stake (with 50-percent voting interest) for \$40 million last year as Toys "R" Us was going through liquidation. Ripco Real Estate's Peter Ripka and Jeff Howard represented both landlord and tenant in the deal.

2. Life Time | 85 Jay Street, Dumbo | 77,000 square feet

Life Time fitness center signed a 77,000-square-foot lease over several floors at CIM Group and LIVWRK's Front & York, marking the gym's first Brooklyn location and its largest in New York City. The 1.1 million-square-foot mixed-use development, set to open in 2021, is being built on a parking lot near the former Jehovah's Witnesses headquarters. The Dartmouth Company's Joe Mastromonaco and Fritz Kemerling represented the tenant, while CIM Group was represented in-house.

3. Brooklyn Boulders | 87 Kent Avenue, Williamsburg | 30,598 square feet

Brooklyn Boulders signed a 30,598-square-foot lease at the base of a 45-unit apartment building being developed by Jay and Michael Weitzman, across the street from East River State Park. The location will be the rock climbing gym's second in Brooklyn, after the original location at 575 Degraw Street in Gowanus. Cushman & Wakefield's Diana Boutross, Ian Lerner and Abie Dweck represented the landlord in the deal.

4. Medly Pharmacy | 31 Debevoise Street, Williamsburg | 28,500 square feet

Medly Pharmacy, a digital pharmacy that provides free same-day prescription delivery, signed a 28,500-square-foot lease with landlord JB Builders at the mixed-used building, which has 45 residential units. Shlomi Bagdadi and Avi Akiva of Tri State Commercial Realty represented both parties in the transaction.

5. Ardor School for Passion-Based Learning | 29 Nassau Avenue, Greenpoint | 20,000 square feet

Ardor, a new private school, sub-leased 20,000 square feet from the Argento family at the former Catholic school building, which is owned by the Slovak Roman Catholic Church of the Holy Family. Meridian Capital Group's James Famularo and Eliot Goldschmidt represented Ardor in the transaction, while Evan Daniel of Modern Spaces represented the Argento family, who are also the operators of Broadway Stages in Greenpoint.

6. Sixpoint Brewery | 94 9th Street, Gowanus | 20,000 square feet

Sixpoint Brewery signed a 20,000-square-foot lease for its new brewery and taproom on the site of a land-marked warehouse building which is being redeveloped by Industrie Capital Partners into a mixed-use development with street-level and rooftop beer gardens and 200,000 square feet of office space. Newmark Knight Frank represented the tenant in the deal, while Industrie Capital Partners handled the transaction in-house.

7. Heartshare Human Services | 12242 Flatlands Avenue, East New York | 19,000 square feet

Heartshare, an adult daycare center, signed a 15-year lease for 19,000 square feet of space at the base of the 287-unit apartment building. Barry Rosner of Newmark Knight Frank represented the tenant, while Richard Senior and David Goldschmidt of Ripco Real Estate represented the landlord, Hudson Companies.

8. Blink Fitness | 5901 Flatlands Avenue, Flatlands | 18,000 square feet

Blink Fitness, a low-cost spinoff of the Related Companies' Equinox Fitness, signed a 15-year lease for the entire two-story building, owned by Laundry Capital. Retail Zone's Ezra Saff, Blink's representative in the outer boroughs, including the next two deals, represented both sides of this transaction.

9. Blink Fitness | 6502 18th Avenue, Bensonhurst | 15,500 square feet

Blink Fitness signed a 15,500-square-foot lease in space vacated by a decades-old CVS, owned by Jeff Sutton's Wharton Properties. The building was granted a special permit to allow a physical culture establishment at the premises in April.

10. Blink Fitness | 1134 Fulton Street, Bedford-Stuyvesant | 15,100 square feet

Blink Fitness signed another 15-year lease at Joseph Brunner's new-construction development with 200 residential units. Katz & Associates' Scott Sher represented the landlord.