

CRITTENDEN *Research*

ANATOMY OF A LEASE



Image provided by Katz & Associates

Tenant:	Dough Pizza
Location:	Lower East Side, N.Y.C.
Square Footage:	475 s.f.
Lease Rate:	\$150/s.f.
Property Type:	Mixed-use high rise residential tower
Developer/Owner:	CB Developers LLC
Initial Term:	10 Years

Dough Pizza signed a modified gross 10-year lease for a ground-floor unit of a mixed-use residential tower building at 101 Ludlow Street that houses the School of Visual Arts (SVA) dormitory students. The new pizza chain, which opened its first unit last November in Syosset, N.Y., was competing with another food-related brand for the retail space, but the landlord determined that a pizza tenant was a better option not only for the neighborhood, but also for the building's student residents.

The owners of Dough Pizza were particularly attracted to the location as they are seeking small units – under 1,000 s.f. – for their pick-up/delivery only chain in high-traffic areas near train stations and college dormitories. This space is next door to a **Bank of America** branch and is within a mile of five additional colleges, aside from SVA, including New York University and the New York Academy of Art.

Dough Pizza, which features halal-certified ingredients, expects to open this month and will replace the former tenant, **Champion Pizza**, a New York-brand chain that had been in the space for the past two years. Dough Pizza expects to open between six and 12 new units throughout New York in 2021, as well as in Boca Raton, Fla.

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