

MARKETPLACE

BY MONICA PAQUETTE

Target Corp. will launch its second store in Manhattan in October 2016. The Minneapolis-based retailer has signed a long-term lease with Jack Resnick & Sons Inc. for 48,242 square feet at 255 Greenwich St.

The 14-story, 625,000-square-foot property, at the corner of Greenwich and Murray streets in lower Manhattan, was constructed by the Resnick family in 1987.

"Target is "perfectly suited for this prime location at the crossroads of Tribeca, the World Trade Center and a resurgent lower Manhattan," said Dennis Brady, Jack Resnick's executive managing director, in a statement.

Kalpana Gajjar, executive vice president and general counsel, represented Jack Resnick in house. **David Badain**, special counsel at **Fried, Frank, Harris, Shriver & Jacobson**, and partner **Jonathan Mechanic**, chair of the firm's real estate department, were outside counsel on the lease.

Michael Broich, a senior attorney in Target's real estate group in the Minneapolis-St. Paul region, internally handled the lease for the retailer.

Target will occupy two levels at 255 Greenwich St., The space will include 7,358 square feet on the ground floor



255 Greenwich St. will be home to a new Target store.

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and 40,894 square feet on the lower level. The asking retail rate per foot for ground floor space was reportedly about \$200 to \$550. The building's office portion is about 97 percent leased and the Borough of Manhattan Community College is one of its main tenants. The college also has a private entrance.

The store will be an "ideal addition" to the community of residents, office workers, visitors and students in the neighborhood, Brady said. Annual retail spending in the area was about \$5.8 billion as of mid-2015, according to

the Alliance for Downtown New York.

The Target store will offer apparel, home goods, and other products as well as food items and a pharmacy.

Target, which has more than 1,800 stores nationwide, came to East Harlem about 15 years ago with the opening of its first store in New York City at 517 E. 117th St. Altogether, the retailer plans to open eight new stores in the country next year, including the launch of a store in Forest Hills, Queens, and another on Fulton Street in Brooklyn.

The company originated as the Dayton Dry Goods Company in 1881 and later evolved into Target's Weekly Ad, a newspaper marketing tool, along with the opening of its first Target store in a suburb of Minneapolis in 1962.

Since 1928, Jack Resnick & Sons has been among the leading real estate groups in development, construction, ownership and management of properties in New York and other cities. It is one of the largest private owners of properties in Manhattan, » Page 7

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with a portfolio that contains about 6 million square feet of office and retail space as well as about 1,000 luxury rental apartments.

In addition to Brady, Jack Resnick managing director Brett Greenberg acted on behalf of the owner. Peter Ripka, cofounder of Ripco Real Estate, and broker Jeffrey Howard handled the lease for Target.



48-18 Van Dam St. in Long Island City

A Long Island City commercial property at 48-18 Van Dam St. has been acquired by Local Union 813, a member of the International Brotherhood of the Teamsters (IBT) Pension Fund and its affiliate, Local 27 Pension Fund, for \$20 million.

The two-story, 55,000-square foot building, sold by Brian Pun, will be redeveloped to accommodate a new headquarters for the pension funds. Local 813 leases space at 45-18 Court Square in Long Island City, Queens.

"In recognizing the growth of Long Island City, Locals 27 and 813 now have the unique advantage of controlling costs by owning their own space and creating value for the organization and their membership," said Louis Puopolo, co-head

of operations at Douglas Elliman Commercial LLC, in a statement. Douglas Elliman Commercial, a division of Douglas Elliman Real Estate, handled the transaction for the buyer.

Joseph Cohen, an associate at **Proskauer Rose**, was lead counsel for the buyer.

Wilson Pun of **Pun & Associates** in Flushing, Queens, represented the seller.

The Van Dam St. property, which once housed storage and light industrial tenants, is located between 48th and Hunters Point Avenues, adjacent to The Falchi Building, a revitalized mixed-use office building that once served as a warehouse for Gimbels department store. The new ownership plans to redevelop the Van Dam

building for office and retail purposes.

"The buyer was keenly aware of the fact that the supply of quality commercial product would continue to shrink due to the rapid pace of residential, hotel and office construction in the nearby Court Square and Hunters Point neighborhoods," Puopolo said.

Local 813 serves New York, New Jersey and Connecticut, and represents employees in a number of industries, including private sanitation, funeral, demolition, rental car, paper, factory and warehouse.

In addition to Puopolo, Douglas Elliman agents Adam Sforno and Alexander Furst assisted the buyer. Justin Butts, senior director of DY Realty Services LLC, acted on behalf of the seller.