

REAL ESTATE WEEKLY

Vol. 54, No. 43 •

WEDNESDAY, JUNE 25, 2008

Winick's Village vision comes true

By Jason Turcotte

It took a (Columbus) Village to raise a Real Estate Board of New York (REBNY) award. The organization declared Jeffrey Winick's work on a series of leases for the 400,000 s/f retail component of the five-building project the 2007 retail deal that Most Significantly Benefits Manhattan.

Now the Columbus Avenue project, located between West 97th and West 100th street, will provide the underserved neighborhood with a variety of national, regional and local retailers that appeal to the area's diverse demographics and income levels. And once said and done, Columbus Village is expected to stimulate the economy with 1,000 new jobs.

CEO Winick partnered with Winick Realty's director of luxury and brand retail Lori Shabtai on the project, which required the brokers to become an integral part of the planning process with both the developer and architects.

Creating the retail vision of Columbus Village was the first task charged to the team. This required a tremendous amount of patience and flexibility and once that vision was realized, Winick and Shabtai had to communicate the intangibles, to sell retailers on the neighborhood's potential.

"Talking future to retailers is sometimes difficult living in a city where so much is available today," Shabtai said.

But Winick and Shabtai relied on the strength of their relationships in the brokerage community along with their in-house marketing team to produce materials that convinced prospective tenants of the promise at Columbus Village. And leasing fell into place once the team proved successful in attracting their top choice tenant. “We really knew from day one that we wanted Whole Foods, before even had a marketing brochure,” Shabtai said.

So in February 2007, Winick notched its first lease at Columbus Village, through the 57,000 s/f deal that landed the upscale grocer as the project’s anchor tenant. It also marked the grocer’s first store north of 59th Street. The Winick team also attracted Borders to its location above 59th Street, when it signed on for more than 26,000 s/f last February.

But zoning, which prohibited retail above the ground floor, also presented Winick with challenges. Project approvals required the developers to designate second floor space for community uses’ thus, Winick secured leases for two private schools and medical facilities to fill the 65,000 s/f community space. Fortunately, the lack of second-floor space did little to scare off retailers.

Their solution was a three-level layout that included two below ground-level floors – a configuration that isn’t always the most desirable to retail tenants. National brands bought into this layout that relied on modest ground level square footage for exposure and concentrating the bulk of operation below ground.

In fact, after mulling its Manhattan entrance for years – and to no avail – Winick is credited with landing the city’s first Michael’s arts and crafts store in a lease that granted the well-known retailer 1,200 s/f on the ground floor and 22,700 s/f on the lower level of Columbus Village. And the leases didn’t stop there.

Over the last year, Winick inked Columbus Village deals for Duane Reade, Bank of America, Modell’s, Chase Bank, Whole Foods Liquor, Ryan Center and Associated. Like Borders and Michael’s, Modell’s took a chance on minimal ground-floor space, signing for 1,115 s/f at that level, while relying heavily on below ground space, where it will occupy an additional 23,200 s/f. According to Winick, just 50,000 s/f of retail availability remains for Columbus Village. He expects to attract clothing, shoe, hardware

and home furnishing retailers, along with some regional or local enterprises within the upcoming weeks. By March 2008, Winick had more than 80% of the space leased. Shabtai acknowledged not all area residents were sold on Columbus Village but she said that community opposition kept Winick on its toes and spurred a leasing strategy aimed at multiple tenants working in union.

“We didn’t want this to change the face of the upper west side. We wanted this to compliment the upper west side...” Shabtai said. “I see this benefiting the neighborhood on every level. It’ll bring jobs to the neighborhood. It will create a place to live, work and play.”

Winick and Shabtai credit Amanda Scoblick, Kelli Gedinsky and Jennifer Lopez – all of Winick Realty – with assisting on the deals. The firm also wishes to thank the following brokers working on the tenant representation side of the leases: Chase Welles, of Northwest Atlantic; Robert Futterman and Howard Gilbert, of RKF & Associates; Virginia Pittarelly, of Madison Retail Group; Jeremy Isaacs, of Ripco; and Neil Lipinski, of Colliers ABR. ■