Gazit's Lease with Home Depot named Top Retail Lease in the US for Q4 2020
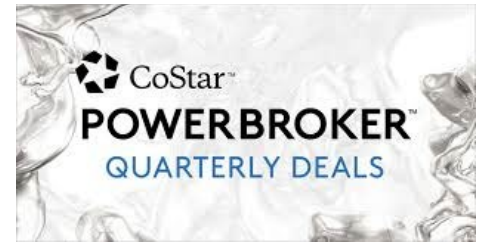
Top Sales and Leases Recognized Nationally

Big Property Deals Move Forward During New Wave of Pandemic

February 12, 2021 | 7:56 A.M.

Top Retail Lease

Home Depot signed a 120,000-square-foot lease for a flagship store in New York City in a sign of a life for Manhattan's battered retail sector during the coronavirus pandemic.

The 20-year deal signed in October by the Atlanta-based home goods seller is the largest retail lease in New York signed in the past three years, according to CoStar data. Home Depot intends to take over a building that is scheduled to be vacated this year by Bed Bath & Beyond at 401 E. 60th St. on Manhattan's Upper East Side.

Gazit Horizons, a subsidiary of Israel-based Gazit Globe, owns the retail condominium portion of the 38-storyapartment building known as Bridge Tower Place, where Home Depot is relocating.

Construction is expected to commence this year and Home Depot is projected to move from its current location at 731Lexington Ave., where the retailer's lease for 78,600 square feet runs through January 2025.

Peter Ripka of Jericho, New York-based Ripco Real Estate represented both the landlord and the tenant in the lease.

Power Broker Quarterly Deals

CoStar has introduced a new market-based program recognizing the top sale and lease deals completed each quarter. All deals that closed during the previous quarter are evaluated by CoStar's research team, the largest professional research organization in commercial real estate. The selected top deals and the real estate firms and individual brokers involved in each transaction will be singled out for recognition each quarter. For the purpose of recognizing the top property sales each quarter, CoStar uses estimated sale prices in cases where theactual sale price is not disclosed. The estimate uses sale prices of similar properties in CoStar's property sales database based on the type, age, general size and location as the subject property.