

September 19, 2023 06:03 AM

# A SoHo area's retail status may offer a glimpse of what's happening citywide

C. J. HUGHES 



Buck Ennis

210 Lafayette St., SoHo

The spot on the edge of SoHo where Lafayette Street meets Spring Street could be considered a window into the hit-or-miss state of retail in post-pandemic Manhattan.

Pre-Covid, the area was hard to beat in terms of trendiness. Stylish home-furnishings shops, well-reviewed bistros and iconoclastic art galleries lined the blocks around Petrosino Square, a rare park in a densely-settled neighborhood. And three-plus years after the pandemic slammed New York, much of that vitality has returned.

But dark storefronts still dot some areas, and some longtime shops have recently closed. It's evidence that the retail recovery has been uneven and challenges assumptions that the city is completely back, brokers say.

"There were some exciting years that really drove rents up here," said Michael Shkreli, an executive vice president with the brokerage Winick Realty Group who's currently listing a vacant 2,000-square-foot retail space at 199 Lafayette St., where the owner's loan is in receivership. "But since Covid, the market here has taken a little bit of a rest."

In a glass-half-full scenario, the neighborhood will soon snap back to its former self with the imminent arrival of Eataly, the popular gourmet Italian food destination that will be opening its third location in Manhattan (its other branches are near Madison Square Park and the Financial District). Eataly will take an 18,000-square-foot space at 200 Lafayette that has sat empty for years.

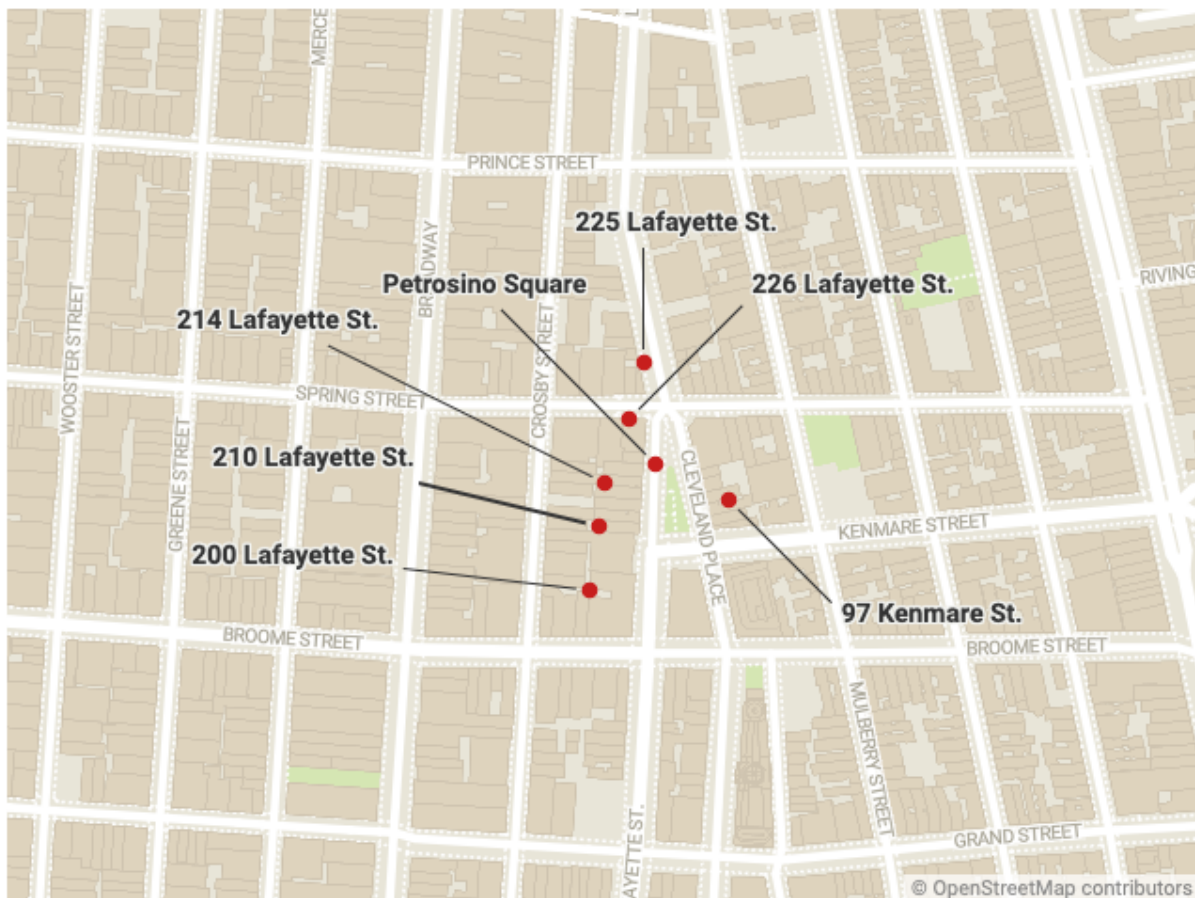
But as the area progresses, there are backwards steps too. Last month, a mainstay of the area, a Mitchell Gold + Bob Williams furniture store, [suddenly announced it would be closing](#) its 11,000-square-foot outpost at the base of luxury condo 210 Lafayette after having been there since 2007.

Other blocks can have an inconsistent feel as well. Jack's Wife Freda, a 12-year-old restaurant at 226 Lafayette, appears vibrant, with diners often packing it throughout the day. But at nearby 231 Lafayette, a retail berth by bustling Spring Street that sold cosmetics before Covid has been without a tenant for years.

Still, from a data perspective, there may be reasons to be hopeful, especially compared with recent months. Asking rents improved to \$325 a square foot from \$310 the previous year in SoHo during the second quarter, according to research from the brokerage Cushman & Wakefield. And over the same time period, the vacancy rate fell to 13% from 18%, the firm said. "It's a neighborhood that has a lot of cachet," Shkreli said. "And it will come all the way back."

## Who Owns the Block

Hover over each dot to learn about properties in Manhattan's SoHo neighborhood.



Created with [Datawrapper](#)



## **210 Lafayette St.**

In 2005, Andre Balazs and Cape Advisors co-developed the residential condo here, One Kenmare Square, a black-brick building with a sinuous facade that replaced a parking lot while adding a buzzy vibe. Two years after it opened, the building's retail space, which extends all the way back to Crosby Street, began selling jewel-toned couches, courtesy of one of the first Mitchell Gold + Bob Williams furniture stores. But late last month, that era came to an end, as the 24-store chain said it was [closing its SoHo branch](#), even though sofas still sat in the window weeks later. Developer Conjem Associates bought the commercial condo that contains the storefront in 2012 for \$11.9 million, although news reports reveal that Cape Advisors had marketed it for as much as \$17 million that same year. In 2017, Gold + Williams renewed its lease, suggesting it still owes a few years worth of payments, which might explain why Conjem does not seem to be rushing to market the property. A message left with the firm was not returned.

## **214 Lafayette St.**

In the early days of mass-produced electricity, the city relied on structures called substations to help convey currents across neighborhoods. Designed to look like ordinary buildings in order to better blend in, most of these industrial relics are still almost invisible features of the streetscape. But peek behind the door with a mural of a blue Buddha at 214 Lafayette, a four-story, arch-windowed structure, and find a party venue whose beguiling features include exposed brick walls, barrel-vault ceilings and a petite 40-foot-by-12-foot basement swimming pool. Marketed for "team building, product launches or birthday parties," the 10,000-square-foot space can fit 200 people, its ad says. Marcus Nispel, who directed a version of "The Texas Chainsaw Massacre," and Dyan Nispel, who wrote songs for Whitney Houston, appear to have owned the building since the mid-1990s, according to the city register.

## **225 Lafayette St.**

Converted commercial buildings like No. 225, a former branch of the long-gone East River Savings Bank, predominate in this stretch of SoHo. Passersby can still glimpse the outlines of pried-off metal letters on a Lafayette-side wall. Designed by Cass Gilbert, the [Woolworth Building](#) architect, in 1927, the 15-story limestone tower offered small art studios and offices on its upper floors for years before a [condo conversion](#) in 2004 added 40 one- to three-bedroom apartments. Sales of the units resulted in a \$70 million haul, according to the building's offering plan. A two-bedroom apartment, No. 11D, which traded for \$2.1 million in the first go-around, hit the market this month for \$4.7 million. The tower's ground floor space, where tenement-dwellers of a working-class area once likely cashed their paychecks, is occupied today by a Duane Reade pharmacy.

## **200 Lafayette St.**

John Zaccaro, a major landlord in the neighborhood who was married to the late Geraldine Ferraro, the vice presidential candidate on the Democratic ticket in 1984, was an owner of this prewar corner building for decades. Operations were handled out of 218 Lafayette, where Osteria Morini serves up Italian dishes today. In the 1980s, when officials scrutinized Zaccaro's finances for the 1984 campaign, they asked about a pornography company allegedly tied to the mafia's leasing space at No. 200. Today, the building's office tenants include a16z, the new moniker for the venture capital firm Andreessen Horowitz, which has controlled a 34,000-square-foot space across the third and fourth floors since 2021. In 2012, Zaccaro sold the seven-story, 82,000-square-foot building for \$50 million to [Kushner Cos.](#), the family firm of Jared Kushner, who also had White House ties: He served as an advisor to former President Donald Trump from 2017 to 2021. The retail space, which has been empty since kitchen-product company Pirch left in 2017, is controlled by the landlord Brookfield, which at one point was reportedly asking close to \$3 million in rent a year. The Italian market empire [Eataly's](#) newest city offering will open there before the end of the year, a company spokeswoman said.

## **226 Lafayette St.**

In the 1980s, [Francis Greenburger](#), the founder of the development giant Time Equities, earned a reputation as the king of co-ops; his frequent conversions often included small downtown rental buildings, which can take years to turn over. Just last year, Greenburger bought unit No. 5 here for \$5.3 million from a previous occupant's estate, according to the city register. But the building appears to function mostly as a rental. In mid-September an open-floor-plan three-bedroom was asking \$21,000 a month. For years, the vegetarian restaurant Spring Street Natural anchored the retail space at the base of the six-story prewar building. But since 2011, its tenant has been the bistro Jack's Wife Freda, whose all-day service and street-facing outdoor rattan chairs imbue the corner with the vibe of a Parisian cafe. The city's Italian consulate was on the site in the early 20th century, when the area was considered violent. News clips indicate that the consulate suffered three bombing attempts in 1915 alone.

## **Petrosino Square**

Wedged where Lafayette Street meets Centre Street (or technically Cleveland Place, the name of this particular segment of Centre), this tiny-but-teeming park is also a place where ethnic histories overlap. Once called Kenmare Square for a village in Ireland that was the birthplace of the mother of Tammany Hall bigwig Tim Sullivan, city officials later renamed the area for Giuseppe Petrosino, an Italian-speaking police lieutenant who waged a career battle against the Black Hand, a long-ago name for the mafia. Across his career, Petrosino allegedly arrested several thousand people in a bid for safer blocks in the neighborhood and in other cities, according to the Parks Department. But in 1909, while on a mission in Sicily, Petrosino was gunned down on the street, making him the only New York police officer to die in the line of duty outside the United States. About a decade ago, the park that bears his name was enlarged, including by adding a bowsprit of a point to its north, where rows of blue [Citi Bikes](#) cluster today.

## 97 Kenmare St.

With the opening of the Williamsburg Bridge in 1903, city planners sought a more direct and flowing route from it to the heart of Lower Manhattan and so created a new four-block extension of Delancey Street, which they dubbed Kenmare Street. But slicing it across the street grid resulted in unusual shapes, as with what happened on Broadway at the Flatiron Building. Trapezoidal No. 97, which measures 20 feet across one end but is just 3 feet wide at its tip, is a case in point. Since the early 1980s, the skinny structure's ground floor has offered the Storefront for Art and Architecture, a not-for-profit gallery space. In 1993, architects [Steven Holl](#) and artist Vito Acconci added swinging panels to its facade to allow peek-a-boo glimpses of the pieces inside, weather permitting. Kiki Smith, Bjarke Ingels and Diller + Scofidio have all shown works there, and an exhibition from artist Francisca Benitez that explores the role of artists in protest movements wrapped up this month. Perhaps improbably, ultra-narrow No. 97 also has two apartments upstairs.

# QUINN