

RFR

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RFR Acquires 33,000-SF Retail Condominium in New York City’s Coveted Upper West Side Neighborhood

Value-Add Retail Condo Marks Latest in RFR’s Recent High Street Retail Acquisition Strategy

NEW YORK – March 21, 2023 – RFR and Waterfall Asset Management announced today that they acquired the 33,000-square-foot retail condominium portion of The Astor condominium building at 2139 – 2159 Broadway on New York’s Upper West Side in a joint venture. Situated in one of Manhattan’s most vibrant retail corridors, along Broadway between 72nd and 79th Streets, the landmarked building and its highly visible retail component provide ample opportunity for RFR to add value to this high quality retail asset.



“We are very excited to add The Astor to our best-in-class retail portfolio across the major retail submarkets in New York City. This property possesses both the functionality of new construction retail while maintaining the character of an architecturally significant vintage

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building wrapped in an ornate limestone façade,” said Aby Rosen, Co-Founder of RFR Holding LLC.

Waterfall Asset Management took ownership of the property via a deed in lieu foreclosure and RFR bought into the partnership.

The retail condominium consists of up to seven retail suites with over 400 feet of wrap-around frontage on Broadway, 75th Street and 76th Street. Current tenants include industry-leading cosmetic dermatology firm Ever/Body and award-winning physical therapy practice Spear Physical Therapy. The property currently has 21,500 square feet of super prime retail space available for lease, boasting 14-foot ceiling heights, impressive visibility with 200 feet of frontage along Broadway and flexible floorplans.

The property is surrounded by three of New York City’s most esteemed grocers – Trader Joe’s, Fairway Market and Citarella Gourmet Market which are adjacent to the property – creating an enhanced grocery anchored retail corridor with tremendous foot traffic in this Upper West Side submarket. And, nearby transit options round out this superior location as the asset is uniquely positioned equidistant from the 72nd and 79th Streets 1/2/3 subway stations.

RFR will leverage its strategic partnership with retail leasing brokerage and advisory firm Retail by MONA to market and lease the available retail spaces in order to re-position the asset and take advantage of its location along this heavily trafficked and sought-after Broadway retail corridor.

“Grocery-anchored retail locations are among the most attractive opportunities in the retail sector,” said Brandon Singer, CEO of Retail by MONA. “RFR has the reputation, and the real-world know-how, to turn outdated retail spaces into true high street success stories. My team and I are excited to work with them to bring the next generation of tenancy to The Astor retail condominium specifically and this amazing neighborhood in general.”

The transaction marks the latest in RFR’s retail strategy in which the renowned New York-based operator is partnering with institutional and family office investors to acquire high quality urban retail properties at significantly discounted prices during a period of otherwise rapidly improving fundamentals for brick and mortar retail. This past November, RFR acquired Cartier’s flagship downtown retail townhouse located at 102 Greene Street.

About RFR

RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. Founded by Aby Rosen and Michael Fuchs in the early 1990s, the firm has been an active force in the New York City and German real estate market for the past three decades. RFR’s portfolio has grown to include more than 100 commercial, residential, hotel, and retail properties located in select domestic and international markets. Currently RFR owns and operates one million square feet of retail properties within the United States, with an estimated market value of \$3.7 billion.