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THE WALL STREET JOURNAL

WSJ.com

NY REAL ESTATE COMMERCIAL | May 19, 2013, 9:59 p.m. ET

What's the Deal

Sales in the South Bronx and a Bar Opens, Delayed by Sandy

South Bronx Profits

The nonprofit South Bronx Overall Economic Development Corp. has taken advantage of the retail revival in the borough to sell most of a building near Yankee Stadium to City Jeans for a big profit.

City Jeans, a clothing and shoe retailer whose ads can be seen on buses in the city, paid \$5.5 million for most of the 13,000-square-foot building at 1 E. 170th St. at Jerome Avenue. The nonprofit organization paid \$150,000 for the property in 1989.

The South Bronx "is thriving in terms of business," says Phillip Morrow, president of the organization. "There are no empty houses, there are no empty stores. It's a very busy area."

City Jeans had been renting roughly 2,500 square feet in the building, which also includes tenants Todo Barato, a discount store, and Sam's Deli, according to Mr. Morrow. City Jeans purchased the entire structure except for a small space that had been sold to another tenant a few years ago, he said. Executives with City Jeans declined to comment.

The nonprofit group's mission is to buy old buildings and get them occupied again, Mr. Morrow says. The East 170th Street property "turned into an income generator for us, so we held it since then," Mr. Morrow says. "A lot of those tenants have been there long term."

Rents in the building, he says, range from \$40 a square foot to \$60 a square foot.

—Anjali Athavaley



Andrew Kelly for The Wall Street Journal

The exterior of the Watermark Bar at Pier 15, which is expected to open before Memorial Day after delays.

Take That, Sandy

Downtown Manhattan's retail properties have been the slowest to recover from superstorm Sandy, but lately the sector has been seeing more improvement.

Retail spaces were hit harder than office and residential spaces partly because they were more exposed to the flood caused by Sandy, according to a report by the Downtown Alliance. But 971 out of 1,082 retailers in the area were open four months after the storm.

And more retailers are opening all the time. The latest

is the Watermark Bar at Pier 15, which is expected to open before Memorial Day. The opening of bar, originally scheduled in November, was delayed for months because of Sandy.



Andrew Kelly for The Wall Street Journal

Interior of the Watermark Bar

A venture of Lure Group and Merchants Hospitality spent about \$300,000 out of on repairs, which included redoing the walls and mold remediation, says Telly Hatzigeorgiou, a partner at Lure Group, which operates bars and restaurants in the city.

The Lure Group and Merchants also plan to open a 3,000-square-foot beer hall called Clinton Hall at 90 Washington St.

"We decided to do it very upscale," says Mr. Hatzigeorgiou. "Downtown is becoming hipper and hipper by the minute."

—Anjali Athavaley

Stribling Targets Brooklyn

Stribling & Associates, a real-estate brokerage that specializes in luxury residential properties, has chosen an unusual location for its first Brooklyn office.

Most upscale brokerages that are expanding in Brooklyn have been focusing on neighborhoods like Brooklyn Heights, Park Slope and Williamsburg, where condo and townhouse prices have been skyrocketing.

But Stribling has opened in a former furniture store located at 384 Atlantic Ave. at Hoyt Street in Boerum Hill.

"We felt that Atlantic Avenue really is the gateway to Brooklyn," says President Elizabeth Ann Stribling-Kivlan, president of the firm and daughter of its founder. "It was a great location because it wasn't just Park Slope or Williamsburg, it's really a place to service all of Brooklyn."

Stribling's new Brooklyn office was designed by Brockschmidt & Coleman, a New York luxury residential design firm. "It's a late 1970s storefront, that is kind of a quirky building in this neighborhood," says Courtney Coleman, the owner of the firm.

Other brokerage firms like Corcoran Group and Douglas Elliman have established Brooklyn offices. "Many other companies opened in Brooklyn years ago, but for us, this is the perfect time," Ms. Stribling-Kivlan says. "It's not uncommon now to hear people say, 'We're looking at Park Slope and the Upper East Side.'"

—Carmel Melouney

A version of this article appeared May 20, 2013, on page A22 in the U.S. edition of The Wall Street Journal, with the headline: What's the Deal.

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