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7-Eleven Grabs 3 New Manhattan Storefronts, and it's Looking for More

Convenience retailer 7-Eleven is adding three new Manhattan stores to its footprint amid a slowdown in retail leasing during the coronavirus pandemic.

The new locations total more than 8,000 square feet and are expected to open in the first quarter next year. These are the addresses:

- 675 8th Ave. in Hell's Kitchen, a 3,500-square-foot space.
- 800 6th Ave. in NoMad, a 2,800-square-foot space.
- 110 Church St. in lower Manhattan, a 2,500-square-foot space.

Scott Sher of Katz & Associates represented 7-Eleven in all of the deals.

"They are leveraging the opportunity to find new locations that in some cases may not have been available to them prior to the pandemic," Sher said in a statement. "7-Eleven realizes that New York City will be back to business as usual in the near future so they are wisely making moves to ensure their long-term success in what is, in 'normal' times, the best retail market in the country."

The retailing chain — headquartered in Dallas — is looking for more locations in prime, high-traffic spots in Manhattan. It's targeting corner properties of around 2,500 square feet.

7-Eleven currently has about 40 locations in Manhattan. It has 60,000 stores around the world, according to its website.

At 675 8th Ave., David Green and Zach Nathan of Colliers International represented the landlord.

David Yablon of Katz & Associates represented the landlord at 800 6th Ave.

And Ross Berkowitz, Jake Siegel, and Andrew Stern of Newmark represented the landlord at 110 Church St.

The move comes at a time when retail leasing has been sluggish in Manhattan amid the coronavirus pandemic and its resulting shutdowns.

Leasing velocity declined for the fifth consecutive quarter in Q3, according to a report from brokerage CBRE. The rolling four-quarter aggregate leasing velocity in the third quarter was below 3 million square feet for the first time since the first quarter of 2017.

The average asking rent for retail space was \$659 per square foot, nearly a 13% decline compared with the same period last year, according to the report.

With those discounts, big national retailers may continue looking to snatch up space and take advantage of the opportunities available, a retail broker recently told me.