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NYC Retail Market Embraces Hard Change on the Fly
Retailers and Restaurants have Found New Ways to Operate Amid the Pandemic, while
Tenants in Residential Neighborhoods have Fared Better than those in Office Districts

With regard to the suburbs, Brian Katz, CEO of Englewood Cliffs, New Jersey-based Katz & Associates, notes that tenant demand has been growing in the core trade areas of Northern New Jersey and Southern Connecticut. “We should start to see noticeable absorption in these areas by the middle of 2021,” he says.

Katz & Associates recently represented Atlanta-based home improvement retailer Floor & Décor in the opening of two new stores totaling 154,000 square feet in Danbury and Fairfield, both located in the southern part of Connecticut.

However, regional growth in the home improvement space has hardly been limited to the suburbs. The Home Depot recently announced that it would be opening a new 120,000-square-foot store at 410 E. 61st St. on the Upper East Side in a space currently occupied by Bed Bath & Beyond. The deal represents one of the largest retail leases executed in Manhattan in recent years.