

COST-CONSCIOUS BRONX & WESTCHESTER



Westchester and **Bronx retail** is trending toward **cost-conscious** companies like dollar stores, affordable fashion, fast food, and budget communications. **NAI Friedland Realty** brokers **Lou Klein, David Scotto, Joan Simon, Robin Herko, Steve Lorenzo, and Rick Stassa** tell us smart, opportunistic tenants are expanding. (The firm's been behind deals like **Walgreens'** 20-year, 7.5k-SF lease at 1800 Williamsbridge Rd., Bronx, and two new Yonkers and Scarsdale stores. Other recent tenant clients: **Key Foods, MetroPCS, IHOP, and Verizon FiOS.**) Landlords need to partner with the retailers and be **flexible**, they say, as the **Internet** is driving retail and not as many people are spending money. These trends have led to **smaller deals**, but more of them.



On Westchester, Bronx, and **Rockland's** industrial side, asking prices fell **20%** and landlords are offering more **concessions**, says **Steve Kornspun** (second from left, with **Jeffrey Clinton, Andrew Grossman, and Alan Zucco**); Rockland's best industrial park now commands **\$4.25 PSF** for flex space, versus the \$15 it once did. The team did a few over-40k-SF deals last year and many smaller as businesses contracted, but say the majority were in the **one-to-three** year range versus three-to-five; biz owners hope to grow as the economy improves, and don't want to be tied to a smaller space. Overall, they say, the Bronx is still a good bet, with **less density** than Queens or Brooklyn and **bridge accessibility**. Towards **Mount Vernon** and Westchester, you'll find a **20% discount** from NYC.

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