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Real Estate Deals

Cut-rate rent makes SoHo shop shoe-in

By **Adrienne Pasquarelli**

Limited-edition sneaker store Flight Club is getting a bigger footprint. The retailer recently signed a seven-year lease for its third Manhattan location, taking 1,000 square feet on the ground floor of **267 Lafayette St.**, on the corner of Prince Street.

The space, which includes a small storage basement, leased for around \$70 a square foot—a bargain price that is another sign of a weakening market. Real estate sources say a space in that neighborhood could easily have fetched around \$200 a square foot 12 months ago.

“Being right in the middle of SoHo on a main thoroughfare was really appealing to them,” says Peter Levitan, the Sierra Realty Corp. associate director who represented Flight Club. “Now that rents are coming down, it was a no-brainer.” Landlord Gilman Management Corp. represented itself.