



REAL ESTATE WEEKLY

June 29 2009

Store at home in Nolita

Peter Braus, executive vice president and Peter Levitan, managing director at Sierra Realty Corp. have secured a five-year retail lease at 254 Elizabeth Street with eco-friendly shoe boutique, Terra Plana, representing both the tenant and the landlord, KGS Elizabeth LLC in the transaction.

The 2,200 s/f space is located between Houston and Prince Streets in Nolita, where designer clothing, shoes and apparel shops attract some of the heaviest tourist and local shopping traffic in the City.

A major retail presence in the United Kingdom known for architecturally-inspired designs, Terra Plana is tripling the size of its New York store, relocating from a smaller space two doors down. The new space also affords the hip purveyor of ethical footwear 30 feet of frontage, plus 15-foot ceilings inside. Occupancy is slated to begin immediately.

“Terra Plana has been tremendously successful in this neighborhood and on this block,” said Braus. “So it was very rewarding to secure a space that suits its needs in nearly the same location.”

“Nolita is home to wealthy, fashion-conscience residents,” added Levitan. “It is also a major shopping destination for tourists interested in avant-garde fashions. This is really a win-win deal for everyone — including the shoppers.”

254 Elizabeth, which was previously occupied by Cadeau Maternity, was delivered in move-in condition after sitting vacant for just four weeks.