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WE SAY TO BALDUCCI'S: GO WEST!



In CRAIN's it is reported that Balducci's is seeking to return to Manhattan, searching for a 10,000sf flagship store as well as some smaller outposts. We say: **HEAD WEST!** The area in far West Chelsea around the Highline Park desperately needs a Balducci's. "We think the perfect location would be at the corner of 23rd Street and 10th Avenue in the new building on the South West corner," says Leonard Steinberg, head of the LUXURYLOFT team and a managing director of Prudential Douglas Elliman. "Add up the demand from London Terrace, the thousands of new condominium units that have recently opened COMBINED with the 3 million or so visitors to the Highline Park each year and you have the recipe for a perfect location. Also, an access elevator and stairway is being installed just under the Neil Denari designed HL23 a few steps West. This location would also service the thousands of people walking to the Starets Leighigh building and all the hundreds of Art Galleries each day."

FROM CRAIN'S: After exiting the Big Apple last year, high-end grocer Balducci's is now planning to make a comeback. The gourmet chain, known for its enticing assortment of meats, cheeses and Italian delicacies, is eyeing several locations for small, quick-service stores, as well as for a 10,000-square-foot flagship.

Balducci's, which was founded in New York 64 years ago, currently operates six locations in New York state, Connecticut, Virginia and Maryland, along with three quick-service shops at John F. Kennedy International Airport. Starting this fall, it is planning to open as

many as three small midtown locations, ranging from 1,000 square feet to 2,000 square feet in size

“We’re looking to put our foot in the market,” said Jason Pruger, the Newmark Knight Frank Retail broker who, along with colleague Ross Kaplan, is exclusively representing Balducci’s in its search. “Balducci’s is an iconic New York brand that we’re excited to bring back.”

For its larger Big Apple flagship, the chain is searching “affluent, dense residential neighborhoods” such as the Upper East Side and Upper West Side, Mr. Pruger noted.

Sizing down its first outposts is a good starting point for the chain’s re-entry here, according to industry consultants.

“Real estate being as expensive as it is in Manhattan, it’s not a bad idea to go smaller,” said Matt Casey, who runs grocery consultancy Matthew P. Casey and Associates.

Balducci’s shuttered its two last Manhattan locations in Chelsea and the Upper West Side in April of 2009. The grocer also operated a storied outpost on Sixth Avenue in Greenwich Village from 1972 to 2003. At the time of the Manhattan closures, the gourmet chain also terminated a Washington, D.C., store. It is now operated by New York investment firm Angelo Gordon & Co., which also owns New Jersey-based Kings Super Markets.

Jim Demme, the Angelo Gordon & Co. senior advisor who led the acquisition of Balducci’s, did not immediately return calls for comment. However, Burt Flickinger, a supermarket consultant, expects him, along with the operating power of Kings, to return Balducci’s to prominence.

“[Balducci's under Kings] will be a very formidable foe, particularly for A&P’s Food Emporium,” said Mr. Flickinger. He also noted that Kings “is of the best seafood retailers in the U.S. and is very strong in delis and will bring those skills to Balducci’s in New York.”

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