

September 22nd, 2009

Big Queens development lands first retail tenant

Grocer to take 10,000 square feet at Dermot project in Jamaica.

By Adrienne Pasquarelli

A new development that promises to bridge two major shopping thoroughfares in Jamaica, Queens, has landed its first retail tenant, a supermarket company with plans for aggressive New York expansion. King Polo Inc. signed a 30-year lease to rent 10,000 square feet on the ground floor and 3,400 square feet in the basement of 89-14 Parsons Blvd., between Jamaica and Hillside avenues.

The Dermot Co. venture, which features 350 rental apartments, still has more than 23,000 square feet of retail space left to fill on the ground floor and nearly 10,000 square feet on the second level.

King Polo will be a new concept for grocer Anibal Rodriguez, who owns two Associated stores and one Compare supermarket in Queens and Brooklyn.

“We are looking to expand at a rate of two supermarkets per year in the five boroughs,” said Elizabeth Martinez, business adviser at King Polo, explaining that after a May opening in Jamaica, the new company plans to launch a Harlem outpost.

The asking rent was near \$30 a square foot on the ground floor. Matt Mager and Elliott Dweck of Besen Retail brokered the deal on behalf of Dermot. Adam Caplan, also with Besen, negotiated for King Polo.