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ABOUT CAPRICORN REAL ESTATE

Capricorn Asset Management is a boutique real estate investment and advisory firm at the forefront of retail. With an extensive global track record leading both Landlord and Retailer strategy, we are poised to bring unparalleled experience and perspective to every transaction.

Whether acquiring assets or consulting with retail brands, we execute a comprehensive, tailored business plan resulting in sustainable, long term value creation at every level.

JULY 15, 2019 - **CAPRICORN RETAIL ADVISORS** IN THE NEWS - By Sabina Mollot - In Print 7/17/19 on Page B3

Iron Chef to open new Brooklyn ramen restaurant



Chef **Masaharu Morimoto**, best known as the Iron Chef, will be bringing his Momosan Ramen & Sake restaurant to Brooklyn's Park Slope neighborhood. Momosan already has a location in Manhattan's Midtown East.



Jason Richter, principal at **Capricorn Retail Advisors**, arranged the lease for the new location after working with the chef for the past several years on a search for a new outpost.

The address, at 76 St. Marks Avenue, was last home to the restaurant Flatbush Farms, although there has been demolition at the building in recent months to completely redevelop the space and expand it.

"It's already been gutted, so we're really starting out with a fresh look," said Richter.

Located between Carlton and Sixth Avenues, the new restaurant will take up 2,173 square feet of dining space at ground level and a 2,000-square-foot basement.

The lease term is 10 years and asking rent is \$125 per square foot. Representing the owner, RedSky Capital, were Newmark RKF's Zach Mishaan, Ike Bibi and Ravi Idnani.

"Following the popularity of his Upper East Side ramen restaurant, Chef Morimoto wanted to expand the brand to a different, but equally sophisticated audience," said Richter. "Brooklyn was the obvious choice and we carefully identified a neighborhood known for its diverse demographics, and dedicated foodies."

Richter said while Morimoto was especially interested in the Brooklyn market, what ultimately made Morimoto choose 76 St. Marks in particular was the location. Along with the visibility right at Flatbush Avenue, there is also steady foot and vehicular traffic as well as proximity to the Barclay Center.

Ideally, the new restaurant will be up and running by late this year.

The menu at Momosan features authentic Japanese noodle fare, such as Tonkotsu ramen, Tokyo ramen, TanTan and Tsukemen as well as traditional Japanese appetizers like gyoza. Beverage options will include 20 sakes as well as Japanese beers.

JULY 11, 2019 - **CAPRICORN RETAIL ADVISORS** IN THE NEWS - DEAL SHEET | Single Deal

DEAL SHEET | Single Deal

76 SAINT MARKS AVENUE | RETAIL LEASING | 07/11/2019

EVENT	Retail Leasing
ADDRESS	76 Saint Marks Avenue
SQUARE FEET	4,173
PRICE PER FOOT	\$125.00
BOROUGH	Brooklyn
NEIGHBORHOOD	Park Slope
PUBLICATION DATE	07/12/2019
DEAL DATE	07/11/2019
LANDLORD	RedSky Capital
LANDLORD BROKERAGE	RKF
TENANT	Momosan Ramen & Sake
TENANT BROKERAGE	Capricorn Retail Advisors
TENANT BROKER	Jason Richter

NOTES The ramen shop signed a 10-year lease for the Park Slope location at \$125 per square foot.

JULY 11, 2019 - **CAPRICORN RETAIL ADVISORS** IN THE NEWS

Capricorn Retail Advisors Brings Iron Chef Morimoto to Brooklyn

Capricorn's Jason Richter arranges lease at 76 St. Marks Avenue in Park Slope For first Brooklyn unit of Momosan Ramen & Sake

Capricorn Retail Advisors' Jason Richter, principal, has arranged the lease for **Momosan Ramen & Sake** at 76 St. Marks Avenue in Park Slope. Located between Carlton and Sixth Avenues, the new restaurant contains 2,173 square feet of dining space at grade level and a 2,000-square-foot basement. It is the second unit of the Iron Chef's acclaimed ramen shop brand and his first in Brooklyn.



Jason Richter

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Already celebrated for its authentic Japanese noodle fare, such as Tonkotsu ramen, Tokyo ramen, TanTan and Tsukemen, Momosan will additionally feature more than 20 sake options, as well as Japanese beers and a selection of popular appetizers, such as edamame and gyoza.

Representing the landlord, RedSky Capitol, was RKF. Formerly the site of Flatbush Farm Restaurant, the lease term is 10 years and asking rent, \$125 per square foot.

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FaceLift helps digitally native brands open physical stores

It was a match made at ICSC. And the result is a new company that helps digitally native brands make the leap into the physical world. In 2017 Jason Richter, CRX, CLS, was serving on the planning committee for ICSC's New York Deal Making, and he was asked to put together a discussion panel about the evolution of specialty retail.



Jason Richter, CRX, CLS

As he sought a moderator, friends pointed him to Richie Siegel, a young analyst and host of a popular retail podcast, who was making waves with his insights into the next-generation retail consumer economy.

Early this year Richter and Siegel launched a consulting service called FaceLift by Loose Threads, which assists online brands to formulate retail strategies and to design and build physical stores.

Siegel is a graduate of the New York University Gallatin School of Individualized Study, where he concentrated in business, fashion and law. In 2014 he co-founded the Gioventu New York menswear line with a friend, at which time he also began writing about his startup retail experiences on a blog he titled Loose Threads. Gioventu shut down at the end of 2015, but Siegel's interest in the successes and failures of the next-generation economy remains avid — and he also continues to blog. Moreover, he has launched a podcast under the Loose Threads name, on which he interviews some of the entrepreneurs now navigating the new consumer economy.

All this has given Siegel a lot to think about with regard to the burgeoning world of online retail. In 2016 he anticipated that the rising costs of social-media ads, scaling and fulfillment, along with the consumer's natural desire to see and physically touch the merchandise they want to

buy, would make physical stores a vital aspect of any digitally native brand's success. He has also been talking a lot about the idea of retail as a service.

Richter was impressed with Siegel's insights. "In speaking to him about the newer brands coming to market, it was clear that there was a transition occurring in the space," Richter said.

Though, perhaps somewhat contrapuntally, Richter began his own career as a software developer helping physical retailers develop an online presence, he has spent much of the past 17 years focusing on the physical side. In past years he headed real estate for American Apparel, and he was vice president of real estate, construction and facilities at Perfumania. Then he founded Capricorn Asset Management, which advises retailers on their real estate strategies and investments. Richter has worked with such brands as Apple, J.Crew and Starbucks, and with such landlords as Simon, Taubman Centers and Westfield. He figures he has probably completed about 2,000 deals over the course of his career.

"It was evident that there was a new breed of brands coming to the market that were aggressive and entrepreneurial and 'disruptive'"

Richter's specialty was legacy brands, but his company was increasingly getting calls from growing online apparel brands such as Timbuk2 and Outdoor Voices for help with their physical store launches and location strategies. "It was evident that there was a new breed of brands coming to the market that were aggressive and entrepreneurial and 'disruptive,'" said Richter. By working with Capricorn, these newcomers could reap the benefits of Richter's experience and of his national and international connection. There were some areas, however, with which Richter saw he could not help adequately — such as customer service, store layout and marketing. For these concentrations, he needed someone like Siegel.

Meanwhile, Siegel, for his part, was eager to get involved with the very retail revolution he was learning so much about through his podcasts and his research firm. And he needed someone on board like Richter, who had all those thousands of real estate deals under his belt.

The New York conference came and went, but Richter and Siegel continued to meet regularly to discuss how they might best start working together. They eventually brought in Rebekah Kondrat, an experienced retail adviser, as a

partner. Kondrat brings roughly a decade of experience in her own right, assisting startups with their store and brand rollouts. She was director of retail stores at Joybird, a digitally native furniture concept that was recently sold to La-Z-Boy; a store leader for online eyeglasses retailer Warby Parker; and a member of the retail team at Apple's flagship on New York City's Upper West Side, where she oversaw the training



Richie Siegel

and scheduling of roughly 300 employees.

"Think of FaceLift as your on-ramp," says the FaceLift by Loose Threads website. "We'll help you build the engine and then let you take over the wheel when you're ready."

To be sure, these services are in demand. "Today all retailers need to be multichannel," said retail analyst Rich Johnson, a partner at consultant firm Odyssey Retail Advisors. "The number-one goal of retailers should be servicing your customer and making things easy for them. Everything is about convenience and the ability to be front and center." In this new economy consumer perspective, Johnson likens FaceLift's role to that of a local partner for retailers expanding overseas. "What they're doing is not dissimilar to a franchise model if you enter another country," said Johnson.

With an international franchising model, a company entering a foreign market for the first time will seek to form a partnership with a native company, until it can itself gain sufficient understanding of the region. That same theory holds here for online clients entering the physical retail space for the first time, observes Johnson.

To hear Richter describe it, the company is more than ready for action. "We have walked the walk," he said. "There's no replacement for experience."

JUNE 12, 2019 - **CAPRICORN RETAIL ADVISORS** IN THE NEWS - Deals & Dealmakers

Capricorn to lease Greenpoint retail



Capricorn Retail Advisors' Jason Richter, principal, Andrew Schulman, principal, and Ryan Schimel, director, are exclusively marketing multiple retail spaces at **Greenpoint Landing**.

The locations include One Blue Slip and Two Blue Slip, plus two future sites being developed by Brookfield Properties, in partnership with Greenpoint Landing's master developer, Park Tower Group.

Greenpoint Landing is a 22-acre residential and mixed-use site, which extends the neighborhood into a formerly under-utilized zone along the northern Brooklyn waterfront in the Greenpoint neighborhood of the borough.

Nearby stores and restaurants include Achilles Heel, Glasserie, Eagle Trading Co., Oak, Greenpoint Bikes, Beacon's Closet, Paulie Gee's, Van Leeuwen Ice Cream and Lobster Joint.

"Greenpoint Landing sets an exceptionally high bar for master-planned urban developments," said Richter.

"To support the overall concept, we are focusing on retail and restaurants that can speak to the needs of this burgeoning community and add great amenities to these buildings."

When completed, Greenpoint Landing will transform a half-mile stretch along the East River and include 5,000 residential units, a new pre-K-8 public school, and a four-acre waterfront park featuring a great lawn.



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The Global Online News Source for Shopping Centers

JUNE 10, 2019 - **CAPRICORN RETAIL ADVISORS** IN THE NEWS - CNW Global Retail News

Capricorn Retail Advisors Awarded Exclusive Agency at Greenpoint Landing by Brookfield Properties

BROOKLYN, N.Y., June 10, 2019 /PRNewswire-PRWeb/ -- Capricorn Retail Advisors' Jason Richter, principal, Andrew Schulman, principal, and Ryan Schimel, director, are exclusively marketing multiple retail spaces at Greenpoint Landing, ranging from 500- to 5,000 square feet. The locations include One Blue Slip and Two Blue Slip, plus two future sites being developed by Brookfield Properties, in partnership with Greenpoint Landing's master developer, Park Tower Group.

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When completed, Greenpoint Landing will transform a half-mile stretch along the East River and include 5,000 residential units, a new pre-K-8 public school, and a four-acre waterfront park featuring a great lawn, art walk, children's playground, dog run and renovated pier.

Adds Mr. Schulman, "This is an exciting opportunity to bring in a mix of service-based retail, as well as hospitality, physical culture, and digitally native brands. Our ultimate goal is to add the kind of tenants that can become destinations, while concurrently benefiting the neighborhood."

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Brands weigh brick-and-mortar options in the city



Hudson Yards' mall made a splashy debut in March. Photo M. Harrington Jason Richter (inset) advised online athleisure brand Outdoor Voices on their 251 Centre St. store (above)

WHILE the high-watt age opening of Hudson Yards' shops and restaurants in March reinvigorated the retail landscape, lease signings for major retail brands along luxury corridors have dropped off to a trickle.

"In a normal market cycle, we'd see 15 or 20 deals [in the Madison and Fifth avenue corridor], and we are seeing only three to five," observes Gene Spiegelman of Ripco Real Estate, who emphasized that retail deals are still getting signed at a regular clip in residential neighborhoods and in the outer boroughs.

While e-commerce continues to redefine brick and mortar, James Downey of Cushman & Wakefield says physical stores are recalibrating. "Finally, people understand what a tolerable rent level is, and a justifiable format size," he says. Some store executives are weighing downsizing, for instance, from 20,000 square feet to 10,000 square feet, recognizing they are still completing sales online. And online customers are able to return items to the physical stores, where they could end up buying more products.

Also, "rent is cheaper than customer acquisition," says Capricorn Retail Advisors' Jason Richter of the cost to gain new customers. "The bottom line

of it all is that the rents need to be substantiated by the sales." It is also important to make sure the brand matches the location:

His digitally native clients like cosmetics company Winky Lux at 420 Broadway, athleisure apparel retailer Outdoor Voices at 251 Centre St. in eastern Soho and bag makers Timbuk2 at nearby 325 Lafayette St. all put down roots in edgier areas.

So-called experiential retail has become essential. For example, after successful launches in London and China, Lego is looking to add more permanent locations in NYC. Sources say Lego has explored numerous sites, including in Times Square, as well as the 22,000-square-foot All Saints store at 636 Fifth Ave. - close to Lego's current 3,743-square-foot spot at 620 Fifth.

Lululemon's 20,000-square-foot transaction at 592 Fifth Ave. through CBRE was good news for the market, while the Savills-repped Abercrombie & Fitch may lease a similar-sized former Gap at 580 Fifth. Already, an A&F and an Abercrombie Kids store are located at 720 Fifth, while Hollister is at 668 Fifth. But the 720 lease expires next year, and would add another large vacancy to a strip that already has No. 712 (former Henri Bendel), No. 711

(former Ralph Lauren Polo) and No. 681 (former Tommy Hilfiger) vacant.

Despite closures, big brands are staying in the area. The reopening of the Apple store in June at 767 Fifth Ave. will revitalize that stretch and allow Under Armour to start its own build-out. Celine is already open at 650 Madison, and Balenciaga is readying a grand opening at 620 Madison. Moncler and Warby Parker are also looking to add locations in the area.

While leasing deals are getting inked, retail condo sales are dragging. Sellers "think pricing is what it was three years ago," says Michael Campbell of the Carlton Group.

Other boroughs, too, are being scrutinized for potential. For example, Staten Island is currently under served when it comes to experiential retail and residential projects. "It is more open to development than some of the other areas," says Peter Curry, a partner at law firm Farrell Fritz.

"The market is showing some signs of life as retailers sign leases," adds Peter Ripka of Ripco, who represented Target in its deal at Caesar's Bay shopping center in Bensonhurst. "I feel like people have a bounce in their step and spring is here."

APRIL 8, 2019 - **CAPRICORN ASSET MANAGEMENT** IN THE NEWS - INDUSTRY NEWS

BHI and Contemporary Healthcare Capital Arrange \$9.5M Loan for Townview Realty’s SNF Purchase



Andrew Schulman

Retail Real Estate Advisors to Reboot Tenant Profile and Maintain Profits of 900Ksf Regional Shopping Center

Capricorn Retail Advisors, a division of **Capricorn Asset Management**, has been appointed agent of record for the leasing program at The Galleria at White Plains. The approximately 900,000-square-foot regional shopping center is located at 100 Main Street, in the heart of Westchester County’s commercial hub and fastest growing city. Spearheading the agency are Capricorn Retail Advisor Managing Principals **Andrew Schulman**

and **Jason Richter**. The popular center, which is anchored by Macy’s and Sears, has long been a destination for younger shoppers due to retail brands such as American Eagle, Aeropostale, H&M, Forever 21, and Jimmy Jazz, among dozens of others. Capricorn, which has been active in the national roll-outs of prominent digitally-native retail brands, plans to elevate the retail options, while maintaining many of the youth-focused brands.

“We were retained by The Galleria’s owner, Pacific Retail Capital Partners, to support the core retail, while introducing new brands,” points out Mr. Schulman. “This is a ‘main street’ destination that has been a go-to for the community, thanks to the diversity of the mix, and established service-based tenants.”

Adds Mr. Richter, “The city of White Plains is growing at an extraordinary pace. Our goal is to introduce exciting shopping options to an expanding consumer base, including digitally-native clicks to bricks brands.”

In addition to the shops and services at The Galleria, there is a vibrant food court. The Galleria at White Plains also hosts daily and seasonal events, such as Ladies Paint Night, Comicfest, and Sneakerhead. It is accessible by car, Metro North train and various bus services.

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About Galleria at White Plains

Galleria at White Plains is a 900,000 square-foot two level shopping center with more than 130 specialty stores and restaurants located in the heart of Westchester, NY. Anchored by Macy’s and Sears, Galleria at White Plains offers a wide array of convenience and destination shopping, dining and entertainment. For more information, visit www.galleriaatwhiteplains.com or follow us on Facebook or Instagram @ShopGalleriaWP.

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“WE WERE RETAINED BY THE GALLERIA’S OWNER, PACIFIC RETAIL CAPITAL PARTNERS, TO SUPPORT THE CORE RETAIL, WHILE INTRODUCING NEW BRANDS,” POINTS OUT MR. SCHULMAN. “THIS IS A ‘MAIN STREET’ DESTINATION THAT HAS BEEN A GO-TO FOR THE COMMUNITY, THANKS TO THE DIVERSITY OF THE MIX, AND ESTABLISHED SERVICE-BASED TENANTS.”

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