

JANUARY 20, 2022 - **HELLER ORGANIZATION** IN THE NEWS - By Leonard A. Robinson

T-Bar secures E. 60th Street space for a new location

A steakhouse that briefly closed its doors during the pandemic is reemerging with a new space in Midtown East.



T-Bar Steak and Lounge is opening a new location at 116 East 60th Street. STEVEN FRAGALE

T-Bar Steak and Lounge, which operated for more than 25 years at 1278 Third Ave. on the Upper East Side, secured a 12-year lease for 4,500 square feet spread across three levels at **116 East 60th Street** situated between Park and Lexington Avenues.

Heller Organization's Managing Director Michael Gavin and **Vice President of Retail Joshua Singer** represented **T-Bar Steak and Lounge**. Jeremy Modest represented owner Solil Management.

The asking rent was \$140 per square foot.

"This price is on par with the market for a space of this size in the neighborhood along East 60th Street which has become a popular place for restaurants during these past few months," Singer told New

York Business Journal. "If this were 2019, however, the space would be closer to \$200 per month"

For **T-Bar's ownership, Singer** said, the biggest selling point was the space's size being roughly 1,000 square foot larger than their previous location and including multiple floors.

"**T-Bar** is the gold standard for modern steak house dining," **Gavin** said. "The additional space, expansive three-level layout and and the Park Avenue pedigree all played an enormous role in their decision to move."

The space is expected to open in early spring 2022.

Singer believes heading further into 2022 that rents will continue to rise fully, restoring to pre-pandemic levels by 2023 with concessions dwindling throughout 2022. Demand is high for neighborhoods, such as Midtown East, largely as many prospective tenants hedge their bets on workers gradually returning to the office over the next year.

"This was a deal that moved very quickly and was done over the holiday season which is traditionally one of the slower times of the year for many in the industry," **Singer** said. "We took that as a strong sign for New York and Midtown's recovery."