



# CoStar

## Hungry Ghost Coffee Signs Lease To Open Cafe in New York's West Village Small Deal Represents Bright Spot in Neighborhood Battered by Pandemic

Brooklyn-born coffee shop Hungry Ghost, fast expanding its footprint in New York, has signed a lease in Manhattan's West Village.

The lease totals 650 square feet plus a basement at a corner spot at 315 Bleecker St. at the intersection of Bleecker and Grove streets, brokerage Katz & Associates, which has inked three other deals for the chain, said in a statement Thursday.

Hungry Ghost, founded in 2012 by Turkish immigrant Murat Uyaroglu and known for its warm decor and brewing of Stumptown coffee, has 15 locations throughout Brooklyn and Manhattan including the New York University Tisch School of the Arts and the High Line elevated park, according to the statement.

The new store, near the NYU campus and Washington Square Park, will open this spring.

While the lease is small, it marked a bright spot in a neighborhood that also hasn't been immune to the negative impact of COVID-19. Net change in occupancy in the Hudson Square retail market, which includes West Village, was negative last year with the vacancy rate increasing by more than 1 percentage point, according to a CoStar report, adding "rents have fallen substantially" by 5.4% during the pandemic.

"Retailers here are also facing difficulty from the lack of tourists and office workers," the report said.

Still, despite the near-term challenges facing the market, the area is "is well positioned to see growth over the longer term" in part as Google is making a \$1 billion investment in the neighborhood to create a campuslike setting that would double its employee count in New York to 14,000, according to the report.