

Declaration Partners Real Estate and Hilltop Real Estate Enter Long-Term Lease for Three Prime SoHo Retail Storefronts

113-121 Prince Street is in the heart of SoHo (NYC), a premier shopping destination with 600 retailers, including Apple, Louis Vuitton, and Polo Ralph Lauren

BETHESDA, MD, UNITED STATES,
January 12, 2026 /EINPresswire.com/ --

- Property, which was held by the same owner for 50 years is 100% leased to Ba&sh, Sandro, and Farm Rio
- Post-COVID SoHo has experienced strong retailer and investor demand



[Declaration Partners](#), a real estate and private investments firm, and [Hilltop Real Estate](#), a retail-focused investment firm, today announced that they have entered into a long-term master lease for three prime retail storefronts located at 113-121 Prince Street, between Greene and Wooster Streets, in SoHo, New York. The three contiguous retail units comprise approximately 8,250

square feet of ground floor space and 7,000 square feet of basement space. The property is fully leased to global fashion brands Ba&sh, Sandro, and Farm Rio. Declaration's equity investment was made through Declaration Partners Real Estate Fund II LP, a ~\$303 million fund that is more than 60% invested or committed. Terms of the transaction were not disclosed.

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Todd S. Rich

Todd S. Rich, Co-Founder and Head of Real Estate at Declaration Partners, said, “This is a rare opportunity to control three premier retail storefronts in the heart of SoHo. We believe this transaction represents a true ‘forever’ location that offers compelling long-term, risk-adjusted

returns.”

Matthew Cohen, a Partner in Declaration’s real estate group, added, “This transaction was thoughtfully structured to address the long-term tax objectives of its owner, who has held the property for over 50 years. We are pleased to partner with Hilltop Real Estate, whose deep market knowledge enabled them to source this highly attractive, off-market opportunity.”

Jeffrey Kohn, Founder of Hilltop Real Estate, said, “I have known Matt for more than 15 years and am thrilled to partner with him and the entire Declaration team. This relationship combines Declaration’s long-term vision and strategic capital with Hilltops’s experience and operating expertise. Together, we look forward to supporting our tenants and creating value for our investors.”

Founded in 2017 and anchored by the family office of David M. Rubenstein, Declaration Partners marries the sophistication of institutional private equity investing with a family office mindset. The firm manages \$2.1 billion of assets, primarily on behalf of global family offices and like-minded institutions. Declaration’s real estate investment strategy includes proprietary joint ventures, preferred equity investments intended to facilitate downside protection, as well as upside participation from co-GP partnerships.

In recent months, Declaration real estate has completed a flurry of activity, capitalizing on the groundwork laid in recent years amidst significant disruption in real estate markets. Recently completed investments include an industrial property in the Hamptons (New York), a preferred equity investment in a 381-unit luxury multifamily property in Dallas, and an advanced manufacturing campus outside of Boston. Each of these investments as well as most others in the Fund II portfolio have been sourced through Declaration’s proprietary relationships and programmatic partnerships, rather than competitive auctions.

About Declaration Partners

Declaration Partners is a private investment firm that seeks to be a value-added capital partner and strategic resource to management teams and asset owners where patient, flexible capital provides an advantage. Declaration has approximately \$2.1 billion in assets under management across its investment strategies, which include growth equity, real estate, platform company investments, fund seeding, and other opportunistic strategies. Anchored by the family office of private equity veteran and philanthropist David M. Rubenstein, Declaration invests on behalf of family offices and like-minded institutional investors. The firm was founded in 2017 and is headquartered in New York with an office in the Washington, DC area.

www.declarationpartners.com

About Hilltop Real Estate

Hilltop Real Estate is a New York-based real estate investment and operating platform focused on acquiring high-quality retail properties in gateway cities across the United States. Founded in 2023, the firm was established to capitalize on market dislocations driven by rent declines and

capital markets volatility, enabling the acquisition of institutional-quality assets at attractive valuations. Hilltop employs a disciplined, data-driven investment approach and leverages strong industry relationships to identify and execute compelling, risk-adjusted opportunities.

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