



## **Schoens of Savitt Partners secure 39,000 s/f in leases at 530 Seventh Ave.**

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530 Seventh Ave. continues to experience leasing activity evident by the 39,000 s/f of deals Savitt Partners recently arranged at the building. A number of major, national and international fashion companies signed direct leases and expanded their lavish showrooms at the prominent Fashion District tower. Marc Schoen of Savitt Partners, along with Michael Schoen arranged a number of leases at the property on behalf of fashion tenants.

"One of the biggest trends we are seeing is existing tenants that had previously subleased space at 530 Seventh Ave. are now committing to long-term deals in order to remain, and in many cases, expand their showrooms in this prime fashion address," said Marc Schoen. "530 Seventh Ave. is without a doubt the only location for many top fashion companies to be, and we are pleased we were able to arrange the right deals for our clients."

In the largest transaction arranged by the Savitt Partners team, Maggy London International expanded its presence at the property renewing its existing 18,200 s/f lease on the 16th floor and taking an additional 3,600 s/f of showroom space on the 15th floor. The international women's apparel company now occupies more than 40,000 s/f.

According to Larry Lefkowitz, President and CEO of Maggy London International, "We currently operate a number of labels including Maggy London, London Times, Donna Morgan, Suzi Chin, Muse, Anthracite, Shani and Lizzatti. We wanted to be in the property since we were founded in 1979, but it took us a year of operation before we were able to get space at 530 Seventh. The property has always had a certain cache and a terrific image in the fashion world. We first occupied space on the sixth floor and over the past three decades have expanded into five showrooms housing our various divisions. During this time the ownership has maintained and enhanced the high profile image of the building, remaining true to its fashion roots and incredible reputation. It's really a special ownership that thinks out of the box - addressing both the present and future - continually adding value for both the property and their tenants, constantly updating the building and keeping it modern and fresh. It has been an amazing experience being in this property with its amazing staff."

Another major deal at the property was signed by Topson Downs, a private label fashion manufacturer based in West Los Angeles. The company renewed a 6,500-square-foot showroom lease at the property for an additional term of five years. Working closely with the ownership, Topson Downs was able to consolidate two smaller spaces it occupied on the seventh and 28th floors into one prime showroom on the 15th floor.

In addition, LA-based YMI, a leader in the junior denim market, which was previously subletting space at the property, committed to a direct lease of 5,500 square feet and will remain in its high-profile showrooms on the 27th floor. The prominent jeans wear company just added handbags and shoes to its portfolio and the long term, direct lease allows the fashion company to expand its

brands in the market.

"It's all about location, location, location," said Deke Jamieson, Executive Vice President of Licensing at YMI. "The building's reputation certainly precedes itself because our buyers are always thrilled to learn we are located here." He added that 530 Seventh Ave is considered a status property among members of the fashion industry. "Working with Savitt was a real pleasure," continued Mr. Jamieson. "They have an excellent track record of property maintenance and 530 Seventh Ave is no exception."

Another direct lease arranged by the Savitt team was on behalf of Romanian fashion designer Lorena Sarbu, who was previously subleasing space on the sixth floor of the property. Known for her contemporary designs and impeccable style, Lorena Sarbu inked a 2,100-square-foot lease for a term of five years.

Tosca New York, a fashion house with a number of collections directed towards women seeking a glamorous couture look and fit, also renewed its 1,700-square-foot lease for spectacular showroom space.

Continuing the sublease to direct lease trend, Denim North America, a privately held denim company based in Columbus, Georgia, inked a 1,400-square-foot lease for showroom space. The fashion company previously sublet the space and wanted to remain in its existing, custom built-out showrooms on the 14th floor. The Savitt team arranged a long-term direct lease for the denim manufacturer, allowing the company to maintain its presence at the same address as a number of other high-profile denim companies and better serve its client base.

"The results truly speak for themselves as 530 Seventh Avenue continues to attract and retain top-tier tenants," concluded Marc Schoen.

Built in 1930, the Art-Deco 530 Seventh Avenue is widely-recognized as the premier location for many of the hottest fashion companies in the contemporary, junior and missy category, as well as designer, bridge, menswear, urban, footwear and accessory industries.

#### About Savitt Partners

Savitt Partners is a full-service commercial real estate company headquartered in New York City. Founded by Bob Savitt, the firm owns and/or operates a portfolio totaling nearly two million square feet of office and showroom buildings in Manhattan, including 530 Seventh Avenue, 525 Seventh Avenue, 218 West 40th Street, 499 Seventh Avenue and 11 West 19th Street. In addition to overseeing the leasing and management of its own assets, the firm provides superior leasing, asset and property management and investment services to other quality owners and tenants.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540