

19
89 | **OVER**
TWENTY
FIVE
YEARS



Feil Organization arranges two retail leases totaling 2,680 s/f at 488 Madison Avenue

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Randall Briskin, Feil Org.

Nicholas Forelli, Feil Org.

Manhattan, NY The Feil Organization has signed two leases at 488 Madison Ave. totaling 2,680 s/f. Custom haberdasher Indochino signed a 10-year lease for 1,712 s/f and footwear designer Jack Erwin signed a two-year, 968 s/f deal. Feil is the the owner and manager of the building.

Randall Briskin vice president of leasing at Feil in-house represented the company in the Indochino lease. Nicholas Forelli, director of leasing at Feil, in-house represented on the Jack Erwin lease and Caleb Petersen of RKF represented the tenant.

“We are pleased to add Indochino and Jack Erwin to our line-up of retail tenants at 488 Madison. The signing of both these exceptional merchants validates that our retail renovation was done to a standard that today’s quality tenants seek,” said Brian Feil, VP of leasing for Feil.

Other men's apparel and accessories designers located near 488 Madison Ave. include Pink, Hickey Freeman, Johnston & Murphy, Dunhill, Robert Talbott, and Nordstrom's Trunk Club. Feil is extending that north corridor to 51st and 52nd Streets. Indochino will occupy the southernmost corner of 488 Madison, while Jack Erwin will be toward the northern side of Madison Avenue. They join Bonobos and UNTUCKit, both of which have opened in the past two years, following a major renovation of the building by Feil.

Once known as the "Look Building" for the defunct magazine, the 1948 modernist 23-story, 447,000 s/f 488 Madison Ave. building is situated between 51st and 52nd Sts., and is easily accessed by the Plaza District's millions of office workers and tourists, including the 5 million people who annually visit St. Patrick's Cathedral, located directly across the street.

Feil completed a renovation of the landmarked building in 2016, repositioning the ground-floor retail for the entire block. The company redesigned the marble lobby and glass curtain wall with the idea of attracting contemporary retailers, especially menswear. Bonobos moved into a 1,725 s/f space on the northernmost corner of 488 in 2016. UNTUCKit followed in 2017 with 856 s/f.

Long-term tenant H.L. Purdy Opticians and the new 1,938 s/f Naya Express also have space at 488 Madison. Two more spaces remain available.

As important as expanding menswear offerings at the building was the opportunity to help internet-based retailers transition to brick-and-mortar, said Briskin.

Vancouver, British Columbia-based Indochino offers made-to-measure menswear, allowing shoppers to order custom shirts and suits, from casual to tuxedos, online, via mobile or in person at their showrooms. Accessories from ties to cufflinks also are available. The stores boast clean lines and luxury furniture, and expert style guides are available to assist shoppers in choosing designs, fabrics and fit to create a unique shopping experience. Indochino's third showroom in the city (after units in the Financial District and SoHo) is expected to open in fall 2018, joining a corridor known as a menswear row south of 51st St.

Founded in 2013, Jack Erwin creates high-quality, well-designed shoes at relatable prices. The

store will be the designer's first in the city and will open this spring.

“Given the recent transition in consumer shopping behavior, we have completed our renovation of the building and systematically repositioned the retail experience at 488 by directly targeting those retailers who have proven that they have perfected omnichannel retail,” Briskin said. “Indochinowas keenly aware that it wanted to be in a high-profile end cap position in a building that capitalized on the “clicks to bricks” retail experience. We are proud to have worked with both Corey Bialow of Bialow Realty and Fritz Kemmerling of the Dartmouth Group who had a similar vision of the positioning of 488 to become a quintessential retail shopping destination on Madison Ave.”

Despite the constant claims that physical retail is dying, brick-and-mortar stores generate 90.7% of all retail sales, according to the U.S. Census Bureau and research from the International Council of Shopping Centers. The result is that omnichannel retailers have become some of the most sought-after new tenants by main streets and malls: other examples include Warby Parker, TheRealReal luxury consignment store, and Casper home furnishings.

On the retailer side, pure online players opening physical stores is not much different from the era when catalog-based retailers used sales data for site selection when they expanded into brick-and-mortar. Landlords must sift through thousands of online brands, using market research and cold calling to find the brand that's ready and willing to move its retail footprint into the physical world,” said Forelli.

“The clicks-to-bricks trend continues to prove that a physical store presence is necessary for online retailers to grow. Customers want to touch, feel and try products, and that can't happen in the digital arena,” Forelli said. “We have been focused on creating a synergistic tenant mix at 488 Madison Ave., bringing each category of online menswear into reality. The tenant line-up speaks to that.”