



Savills reps Inditex in \$324 million acquisition of former NBA store at 666 Fifth Avenue; Buyer of 38,750 s/f retail condo owns Zara, Pull & Bear, Massimo Dutti, and Stradivarius brands

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Savills LLC has represented Spanish retail group Inditex in the \$324 million acquisition of the former NBA store located at 666 Fifth Ave. The property is located at the northwest corner of Fifth Ave. and 52nd St.

The buyer of the 38,750 s/f retail condominium is Spanish retail giant Inditex Group, home of fashion brands Zara, Pull & Bear, Massimo Dutti, and Stradivarius amongst others. The sale price equates to a lofty \$8,361 per s/f. Savills represented the buyer, Inditex Group, and was exclusively responsible for sourcing, negotiating and delivering this transaction.

"This deal proves that prime retail real estate remains in strong demand from investors and operators alike and that Savills has the international reach, expertise and discretion needed to coordinate and conclude sensitive and high value transactions," said John Lyons, CEO of Savills.

"There is no better retail in Manhattan and our client has reinforced this through their acquisition. Rather than committing to a \$300 million long-term lease commitment, our client has clearly endorsed the Fifth Avenue shopping district by demonstrating it is prepared to maintain long-term ownership on the street" said Borja Sierra, CEO for Savills Europe, who lead the transaction on behalf of Savills.

Lyons said that Savills is working with a wide range of domestic and international clients on a number of similar transactions. Due to this growing demand, he recently expanded the firm's U.S. footprint with the opening of two new offices and the establishment of Savills Cross-Border Investments group which is dedicated to enabling foreign groups seeking to invest in US real estate.

666 Fifth Ave. is a trophy retail property that is located near Rockefeller Center, the Museum of Modern Art, and St. Patrick's Cathedral. Formerly occupied by the NBA Store, the property is located on the same block as the Uniqlo and Hollister flagship stores.

As part of the transaction Savills worked with the seller to negotiate the early termination of the NBA lease thereby allowing Inditex to move forward with plans for a new flagship Zara store.

About Savills

Savills is one of the leading real estate advisors in the world, with an international network of 21,000 employees and advisors in more than 200 offices throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.