



## **Lawrence and Zimmar of Heritage Realty Services broker 12,500 s/f lease to Reebok; Ripka, Mandell and Skulnik of Ripco represent landlord and tenant**

March 12, 2012 - Shopping Centers

Reebok will be launching its new retail concept at Heritage Realty Services' 420 Fifth Ave. this coming June. The new store is part of a partnership between Reebok and CrossFit - the fitness craze combining strength training, gymnastics and aerobic conditioning that has taken the country by storm - and will sell Reebok CrossFit branded clothing, footwear and accessories, as well as house a 10,308 s/f CrossFit "box."

The lease for the 12,500 s/f, ground and concourse level space was brokered by Heritage's Al Lawrence and Peter Zimmar, while Ripco Real Estate's Peter Ripka, Andrew Mandell and Richard Skulnik represented both the landlord and the tenant.

"Long known for its souvenir and electronics shops, lower Fifth Ave. is finally coming into its own as more retailers see the value below 42nd St.," said George Constantin, president and CEO of Heritage. "With Reebok and the CrossFit box owners choosing 420 Fifth Ave. as the location for its new retail concept store and box in New York, more and more retailers are going to pay attention to this corner of the city. I expect this transaction will boost demand for space below 42nd St., as well as rents."

"Since signing on CVS last past fall, the leasing velocity at 420 Fifth Ave. has tripled," said Ripka. "Today only one 14,452 s/f retail space remains available at the building and we're already experiencing a burst of competition for the space."

The retail condominium at 420 Fifth Ave. is a 52,160 rentable s/f, full-block, multi-level space. Features of the self-contained, purpose-built retail space in the class A, high-rise office building include:

- \* A full-block, glass storefront on the ground and second floors overlooking Fifth Ave., providing exceptional showcase windows;
- \* Purpose-built, efficient retail selling space;
- \* Limited columns and several entrances from Fifth Ave., West 37th St. and West 38th St., which make it easily customizable for smaller tenants;
- \* High ceilings throughout;
- \* Self-contained HVAC system servicing only the retail space, enclosed loading dock, freight and private internal passenger elevators and heavy electrical capacity.

For more information on the last remaining retail space at 420 Fifth Ave., please contact Ripco Real Estate at 212.750.6565.

Heritage Realty Services, LLC is a New York City-based boutique real estate investment management firm. Founded by industry veteran George Constantin, Heritage provides comprehensive property management, investment and advisory services. The firm specializes in the

acquisition and asset management of well-priced and well-located properties through a progressive and proprietary platform designed to preserve capital and asset value for its clients and partners. Heritage has more than \$400 million in assets throughout Manhattan, Connecticut and Westchester, as well as in affiliate properties in Washington, D.C. For more information, please visit [www.heritagerealtyservices.com](http://www.heritagerealtyservices.com).

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