



## **The Feil Org. leases 20,400 s/f to IGI at 551 Fifth Avenue**

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The Feil Org. has negotiated a new lease at 551 Fifth Ave. (The Fred F. French Building) with the International Gemological Institute (IGI). IGI will be taking over the entire seventh floor in the base of the building in January 2013. Feil is currently building the 20,400 s/f space to suit for IGI.

"This was a great match," said Jarod Stern of Studley, who brokered the deal. "IGI had very specific needs - notably to be within a specific geographical envelope and on a full floor to accommodate their business operations. They wanted a building that spoke to who they are as an organization, and they liked the pre-war, art-deco style of 551 Fifth Ave. The quality of The Feil Org. as landlord, their reputation, and the fact that they listened to IGI's needs made for a seamless negotiation."

Kevin Driscoll, director of commercial leasing for Feil Org. said, "We were able to meet the tight timetable that IGI required in its relocation from 589 Fifth Ave. by year-end, even though it entailed relocating an existing tenant from the 7th floor to the 16th floor; a feat that other, less nimble landlords could not accomplish."

Driscoll attributes 551 Fifth Ave.'s low vacancy rate of 2.85% to three factors: The Grand Central submarket, which is the largest and most active submarket in New York City; the iconic, pre-war design of 551 Fifth Ave.; and the reputation of The Feil Org.

The IGI is the largest independent gemological laboratory in the world. Headquartered in Antwerp, Belgium, IGI has offices throughout the world including New York City, Los Angeles, Hong Kong, Bangkok, Tokyo, Dubai, Tel Aviv, Toronto, and New Delhi. IGI was established in 1975 and runs Schools of Gemology in several locations around the globe as well.

Located on the northwest corner of 45th St. in the Grand Central Station submarket, The Fred F. French Building has been owned by The Feil Org. since 2001 and is listed in the National Register of Historic Places. The magnificent, 38-story, pre-war, A-class office building was built in 1927 and was the business headquarters for the famous real estate tycoon Fred Fillmore French who also built Manhattan's famous Tudor City and Knickerbocker Village residential complexes. The building boasts a renowned art deco facade with bronze-framed storefronts and a striking lobby that has been designated an interior landmark. Other tenants in the French building include DHG Management Company, LLC; Kleinberg, Kaplan, Wolff & Cohen; and Tommy Bahama's flagship store and restaurant, which will be opening on November 17, 2012.

The Feil Organization is a private, established commercial real estate firm headquartered at 7 Penn Plaza in Manhattan. A powerful force in real estate for over 50 years, the company owns and operates a nationwide portfolio of over 26 million square feet of retail and commercial space, and over 5,000 residential rental units. Feil also owns Manhattan landmarks 570 Lexington Avenue and 488 Madison Avenue. The organization maintains regional offices in Chicago, IL; New Orleans, LA; St. Petersburg, FL; and on Long Island in Levittown, NY.