



## **Carini and Roccisano of Carini Group ink 4,925 s/f lease in Manhattan for PINKO**

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Alex Carini

Photo by Ola Wilk

Manhattan, NY Italian fashion brand PINKO, known for its prêt-à-porter collections for independent, bold, and stylish women, has signed a lease for an entire three-level retail building at 143 Spring St. in the SoHo district. The 4,925 s/f location will serve as the brand's new U.S. flagship store.

Alex Carini and Cristina Roccisano of Carini Group served as the sublessee's brokers for PINKO. The sublessor was OKL Holdings, owned and operated by Bed Bath & Beyond. The property owner is Buchbinder & Warren.

According to Carini, the yearlong sublease agreement calls for a \$30,000 monthly rent or 15% of sales value, whichever is greater.

PINKO has a global presence with over 250 single-brand and franchised stores, and approximately 1,500 wholesale sales outlets.

In addition to the newly leased SoHo location, the brand currently operates five stores in the U.S., including at Bloomingdale's in Manhattan, Atlanta, and Miami; and boutiques at the Aventura Mall and at the Bal Harbour Shops, both also in Miami. Celebrities seen wearing the brand include singer Ariana Grande; singer and actress Jules Le Blanc; and actresses Bella Thorn, Jade Pettyjohn, and Alyson Stoner; television personalities Kaitlyn Bristowe and Paige Hyland; and singer and dancer Lexy Panterra. Ariana Grande wears PINKO in her recently-release video "Positions."

The brand is represented at some of the most prestigious international department stores and is currently expanding in the travel retail sector, with more than 10 retail outlets in some of the world's busiest airports, including the Rome Fiumicino, Frankfurt am Main, Moscow's Vnukovo, Amman in Jordan, and Shanghai Hongqiao.

"New York City is the most desired retail market for high-end international fashion brands and we are delighted to soon open our new flagship location in SoHo. PINKO plans to expand its network of stores in the United States from the current six to 10 in the next three years, focusing mainly on the

top ten largest urban markets. Our new Manhattan store launches our American expansion plans,” said PINKO chairman and CEO Pietro Negra.

“PINKO’s sublease for the 4,925 s/f former Bed Bath & Beyond space in SoHo represents the turning point in the upscale retail real estate market in New York City, which was severely impacted by the pandemic,” said Carini, president and founder of Carini Group, a high-end commercial and residential real estate brokerage focused on serving leading European brands in the U.S., which represented PINKO. “We have negotiated lease terms for PINKO that are at a very significant discount from the overtenant’s lease, indicating continuing real estate savings opportunities for retailers planning expansions in New York City and in other major U.S. markets,” he added.

PINKO’s in-house creative team based in Italy has developed the interior design concept for the Soho location. PINKO has retained interior designer and project manager Deborah Mariotti of Brooklyn-based Mariotti Studio to assist its in-house designers, manage the project, and develop the lighting design for the new store. The design team has created a retail environment throughout the two above-ground stories of the building. The cellar level will house storage and support facilities.

The ground level sales floor is 1,745 s/f and the double-height second floor is 1,565 s/f. The highly visible wrap-around street frontage of the property located on the corner of Spring and Wooster Sts. is 100 ft. The Wooster side of the structure features a modern annex with a transparent glass curtain wall.

The attractive, brick-clad building, erected in 1818, is located in the SoHo–Cast Iron Historic District, which was designated by the New York City Landmarks Preservation Commission in 1973. The area was listed on the National Register of Historic Places and declared a National Historic Landmark in 1978.

“The interiors will feature open-plan sales floors, with areas of interest indicated by brightly colored lilac and fuchsia carpets, with seating in similar colors, and movable brass display fixtures and hanger racks throughout the space. New elements will include track lighting by FLOS above merchandise display sections. To add playfulness and movement, the store will feature an inflatable ‘air dancer’ figurine in colors complementing the interior design elements,” said Mariotti.

“PINKO’s lease, coming on the heels of Valentino taking over the former Diesel store at 135 Spring St. and Ryan Serhant’s brokerage leasing a storefront space at 372 West Broadway, both in SoHo, indicates the beginning of a recovery of the retail leasing market in New York City,” said Carini. “Retailers planning long-term expansions can currently negotiate very favorable lease terms with gradual increases from the current discounted levels taking from three to five years to return to the original pre-pandemic market rates. On the landlord side, property owners currently prefer larger, financially strong brands. For smaller retailers, operating from one to five stores, planning for expansions has been more difficult as landlords have been requiring personal guarantees from the ownership, in part due to New York City’s current moratorium on retail tenant evictions.”

“There are other signs of a gradual, although slow recovery in the retail real estate market,” added

Roccisano. “As is usually the case, stronger, more adaptable retailers are replacing those unable to survive in challenging economic conditions. The Ninth Ave. retail corridor in Manhattan’s Hell’s Kitchen section is a good example of this trend. One of the several new deals in this area was Grind The NYC Coffee Shop, a company established only two years ago, taking over a space vacated by a thrift shop in December of 2020.”

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