



Carlyle Group and Crown Acquisitions secure expansion for Abercrombie

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In a multi-faceted transaction, the ownership of the retail property at 666 Fifth Ave. struck a deal to recapture the valuable corner portion of the former Brooks Brothers store, while simultaneously satisfying the expansion needs of Abercrombie & Fitch, one of the property's existing tenants. Abercrombie, which last year leased the Brooks Brothers corner and a portion of the second floor for its abercrombie kids concept, will be moving into the space being vacated by Hickey Freeman, according to Cushman & Wakefield (C&W), the exclusive leasing agent.

"The deal is a great one for all parties. Abercrombie increases its frontage from 40 to 53 ft. and expands its ground floor space from 4,400 s/f to 5,400 s/f on the internationally-acclaimed avenue. And ownership regains the spectacular southwest corner of Fifth Ave. and 53rd St., which is probably the best corner space on Fifth Ave.," said Bradley Mendelson, who along with Alan Schmerzler and David Green make up the C&W Retail Services Team responsible for the property's leasing campaign.

"Abercrombie's success speaks to the power of this Fifth Ave. location," added Haim Chera, a principal of Crown Acquisitions, a partner in the ownership of the retail property at 666 Fifth Ave. "They are currently thriving on the massive traffic that Fifth Avenue delivers, and we were delighted to work with them to help them achieve their need for greater space within our project."

This transaction allows C&W to market the corner space, measuring 8,500 s/f on the ground and 19,517 s/f on the second floor, boasting double-height, all-glass 28-ft. high storefronts, and 200 ft. of uninterrupted retail frontage.

"For Abercrombie, its second flagship location on Fifth Ave. required the maximum store frontage possible, and a larger ground floor. We consulted closely with Abercrombie and their agent Laura Pomerantz of PBS Realty Advisors to rework their lease and to give them space more suited to their requirements, helping them to further its brand recognition on the Avenue," said Mendelson.

"We had been closely watching the Hickey Freeman situation, and when it became apparent that their space was going to be available, we chose to significantly increase our frontage and visibility. My client could not be more pleased with how things developed," said Pomerantz.

"Due to the incredible year-round pedestrian traffic, Fifth Ave. retailers continue to achieve the greatest visibility and per square foot sales volume of any shopping venue in the world. Our ability to either divide the 8,500 s/f corner space, or assemble a 200,000 s/f department store, makes this a once-in-a-lifetime retailing opportunity, and ownership is very pleased with the strong level of interest from global retailers," said Schmerzler.

666 Fifth Ave. is a 1.6 million s/f class A trophy office property occupying the full block-front of Fifth Ave. between 52nd St. and 53rd St., and is among the most recognizable and iconic buildings in New York City. The retail property at 666 Fifth Ave. is owned by a partnership comprised of the

Carlyle Group, the Kushner Companies and Crown Acquisitions.

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