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THE REAL DEAL

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By: Guelda Voien

Jeweler from China enters U.S. market via Fifth Avenue



A Chinese jewelry conglomerate has inked a lease for its first North American outlet, fittingly along North America's most expensive retail strip: Fifth Avenue.

Lao Feng Xiang Jewelry signed for 6,100 square feet over three floors at 585 Fifth Avenue, according to Winick Realty's Joseph Isa, who represented landlord TSW 33 Realty in the transaction.

The seller of gold, diamonds and silver has outposts all over Asia and Europe but will be making its initial foray into the U.S. with the Fifth Avenue presence. They also received naming rights for the

six-story building.

"Lao Feng Xiang Jewelry knew the value of having a Fifth Avenue presence, not to mention one in such close proximity to the Diamond District," Isa said in a statement provided exclusively to TRD. "This lease catapults them to immediate brand awareness."

The asking rent for the space was \$2.25 million per year and the taking rent was nearly that, Isa said via email, though he declined to provide an exact figure (the rent includes a free basement floor, Isa said).

Faith Hope Consolo, a veteran retail broker with Douglas Elliman who has leased space to many high-end jewelry shops, called that asking rent "very high."

Stephen Sjurset, Cassie Durand and David LaPierre of CBRE represented Lao Feng Xiang, but were not immediately available for comment.

Lao Feng Xiang will open later this year, according to a representative for Winick.

Winick Realty Group LLC—Licensed Real Estate Brokers

655 Third Avenue, 8th Floor, New York, NY 10017 T: 212-792-2600 F: 212-792-2660

www.winick.com