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Juda Chetrit, Represented By Winick Realty Group, Leases Fifth Avenue Storefront to L'Oreal



Leading international beauty brand L'Oreal signed a lease for a retail store and training facility at 404 Fifth Avenue, between 36th and 37th Streets, making them the latest brand-name retailer to locate themselves in this dynamic stretch of Fifth Avenue retail.

"The trend on Fifth Avenue has been moving southward as retailers who were once located in the 50s and 40s are recognizing that the stretch from 34th Street to 39th Street offers comparable visibility and foot traffic at a much greater value," said Winick Realty Group's Lee Block. "At the same time, the traffic pattern from 34th Street is curving north as tourists continue up Fifth Avenue to visit Lord & Taylor, Saks Fifth Avenue and Rockefeller Center. 404 Fifth Avenue is optimally situated to benefit from both shopping corridors, and L'Oreal recognized the potential of this prime retail storefront."

With this new long-term lease, L'Oreal is relocating from their existing store at 565 Fifth Avenue while maintaining the same footprint and exposure as they enjoyed in their previous location. L'Oreal is set to occupy a 1,000-square-foot retail space on the ground floor, as well as a 9,000-square-foot second floor that will serve as a training facility. The building offers striking features like loft windows, high ceilings and a wide open space that suited the brand in its relocation effort.

"Ownership is proud to welcome L'Oreal to the building and the neighborhood as they will bring new life to the space and add to the excitement in the area," said Winick Realty Group's Hal Shapiro, who, along with Block and Winick Realty Group CEO Jeff Winick, worked with Juda Chetrit and The Chetrit Group to secure the tenant, who was represented by CBRE's Andrew Goldberg and Preston Cannon.

L'Oreal joins a growing roster of tenants who are benefitting from the proximity to tourist attractions like the Empire State Building, Macy's Herald Square and Bryant Park, as well as the hip boutique hotels that are being built throughout the surrounding neighborhood. Build-A-Bear recently relocated their store from 565 Fifth Avenue to a retail site at the base of the

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

Empire State Building. Reebok, Goldsmith, Panera Bread and the SNL Experience have all signed leases nearby, while Charming Charlie selected this section of Fifth Avenue as the ideal location for their first New York City store.

Winick, Block and Shapiro are continuing to market the adjacent retail space at Juda Chetrit's 404 Fifth Avenue. This prime retail space features 6,000 square feet located directly next to L'Oreal's entrance on the ground floor, as well as 3,500 square feet of usable lower level space. The ground floor also houses a 1,000-square-foot mezzanine and boasts 20-foot ceilings, as well as ample dual-exposure frontage on both Fifth Avenue and 37th Street for maximum branding and visibility.

"Lower Fifth Avenue is abuzz with foot traffic from local shoppers and office workers, not to mention tourists coming from the Langham Place Hotel located directly next door," added Block. "404 Fifth Avenue represents a great opportunity to reach unprecedented levels of foot traffic at a fraction of the rents found just a few blocks north."