

## Real Estate Trends

### Marketplace

a flagship store at 551 Fifth Ave., also known as the Fred French Building. The 430,000-square-foot, 38-story Fifth Avenue tower, at 45th Street, is a property of the Feil Organization.

The retailer signed a 12-year lease in the Art Deco Fifth Avenue building for 8,509 square feet with 5,100 square feet on the ground floor, 1,250 on the mezzanine, and 2,159 feet in the basement.

Seattle-based Tommy Bahama is owned by the Tommy Bahama Group, a wholly owned subsidiary of Oxford Industries Inc.

"The Tommy Bahama brand is very strong across the country and through the wholesale accounts that carry Tommy Bahama and our own e-commerce website, we know that we have a large and loyal following in New York City," said Terry Pillow, CEO of the Tommy Bahama Group. "With the strength of our brand across the country, there has never been a better time to open a store in Manhattan."

Mintz & Gold partner Alan Katz and senior counsel Jack Horn represented the tenant.

The landlord was represented in-house by attorneys Brian

Palumbo and Michele Frankel.

Tommy Bahama's search for retail space in Manhattan began about 18 months ago, said Amira Yusin, Newmark Knight Franks' executive vice president and principal, national retail group, who served the tenant.

The asking retail rate at 551 Fifth Ave. is \$450 per square foot. The rate was applied to the ground level space while the other spaces were included in the deal.

The Feil Organization owns, develops and manages over 26 million square feet of retail, commercial and industrial properties and has over 5,000 residential units, according to its website.

Tommy Bahama launched a menswear line in 1992 and has expanded its merchandising to include women's apparel, swimwear, accessories, home furnishings, food items and rum. It operates about 89 stores, including 16 outlets and 13 restaurants, in 25 states across the United States as well as in Dubai, Australia and Canada.

Tommy Bahama has a showroom and offices at 1071 Sixth Ave. and plans to open its retail



551 Fifth Ave.

store later this year with about 35 employees.

"Our motto is Relax...life is one long weekend, and what better place to spread that philosophy than in Manhattan," Mr. Pillow said.



Promoting a laid-back tropical lifestyle on a busy urban island, Tommy Bahama will open