



ADVISORS CRE LEASES 587 FIFTH AVENUE PENTHOUSE TO INDEPENDENT MUSIC PUBLISHER ARCADE SONGS

15K Sq Feet of Premier Office Space Remaining and Renovated Lobby of Newly Revitalized Property Nearing Completion

NEW YORK, NY, USA, April 19, 2018

/EINPresswire.com/ -- The [Xerxes](#) Group ("Xerxes") and [Infinity](#) Real Estate ("Infinity") announced today the successful leasing of the property's unique 4,110-square foot Penthouse suite to Independent Music Publisher Arcade Songs.

The building's full lobby renovation by award-winning design firm, Julian Von Der Schulenburg, is also under way and set to maximize the lobby's spatial experience by doming the space to double the ceiling height. The revitalized lobby is on schedule for completion by June 1.

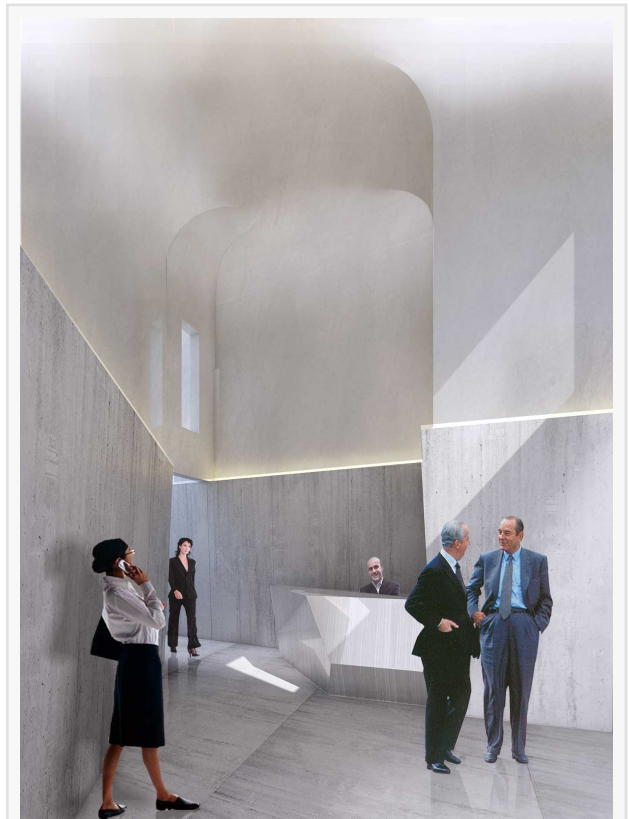
The extensive renovation of the classic, 10-story, 45,000-square foot building, located between 47th & 48th Streets, also includes upgrading several floors and renovating the elevator cabs.

With the penthouse now leased, [Advisors](#) Commercial Real Estate ("ADVISORS") is marketing the remaining space available on the column-free third floor (4,425 SF), which connects by internal staircase to the fourth floor but may be leased separately (4,425 SF), the eighth floor (1,518 SF) and the column-free ninth floor (4,110 SF).

The third, fourth, and ninth floors – which feature 11-foot high ceilings and polished concrete floors – will each receive newly installed tenant-controlled HVAC systems and new bathrooms. The ninth floor will also feature a state-of-the-art pantry with high-end finishes and stainless-steel appliances.

Industry veteran and executive managing director, Jeffrey Zund, who leads ADVISORS' leasing team, Brett Hanfling and Elie Steinberg, noted "We look forward to leasing the remaining spaces at 587 Fifth Avenue to entities like Arcade Songs that recognize the building's long-term value and convenient location," said Zund.

Daniel Gohari added, "Xerxes and Infinity welcome Arcade Songs to 587 Fifth Avenue and look forward to similar entities following their lead as we continue to co-market with Jeff and the team at ADVISORS." JV partners Xerxes and Infinity have collaborated successfully on two other New York



587 Fifth Avenue Lobby Rendering

City properties. Scott Bennett of Prime Manhattan Realty served as Arcade Songs' broker.

About The Xerxes Group, LLC

(www.thexerxesgroup.com)

The Xerxes Group is a real estate investment and acquisition firm founded by Daniel Gohari and Arash Gohari in 2010. The firm focuses on acquiring value-add office, retail, and residential investments in primary commercial business districts across the country with an emphasis on New York City and Miami. The principals have over 35 years of combined experience in real estate development and private equity investments. They own and are partnered in over 3 million square feet of real estate across the United States. Since inception, the firm has consummated over \$500 million in deals. As of 2016, Arash joined WeWork as Executive Vice President of Global Real Estate, and Daniel founded Avenue Property Group, www.AvePG.com, a spin off of The Xerxes Group.

About Infinity Real Estate, LLC (www.infinityre.com)

Infinity Real Estate is a privately owned developer, owner, and manager of high quality real estate in primary U.S. markets. The Company's portfolio includes over 60 individual properties representing approximately 2.5 million square feet of retail, office and hospitality space and over 1,000 urban luxury rental apartments. Through its affiliates and portfolio companies, Infinity has managed in excess of 115 properties representing over 20 million square feet. The Company's principals have led or have directly transacted in over \$5 billion of real estate related investments spanning the acquisition or development of individual properties and portfolios, as well as several private corporate deals. The Company has established a strict investment discipline centered on active management of all its projects. Infinity Real Estate was founded in 2005 by Steven J. Kassin and is headquartered in New York City. For more information about Infinity Real Estate, visit www.infinity-group.com.

About Advisors Commercial Real Estate

Advisors Commercial Real Estate ("ADVISORS") is a privately held full-service commercial brokerage which delivers client success by outperforming the market. ADVISORS leverage proprietary intelligence and management tools with a multidisciplinary expertise in all facets of major commercial asset types, corporate services, international services, and mergers and acquisitions, as well as marketing and advisory and consulting services. With over 150 brokers and asset managers in twelve offices throughout the United States, ADVISORS deliver insights and expertise into markets for owners, buyers, tenants, and other clients, at a local, regional, national level, and international level.

About 587 Fifth Avenue

The 10-story mixed-use office and retail property includes over 4,000 square feet of prime Fifth Avenue retail immediately adjacent to H&M's global flagship store. The ground floor is occupied by Karen Millen, a premier UK-based fashion retailer with 25 stores in the United States and over 75 stores globally. The property also offers approximately 40,000 square feet of boutique office space.

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587 Fifth Ave Images

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