

PREMIER 587 FIFTH AVENUE BUILDING LEASES 9th FLOOR TO GSI

Prime Double Height Expandable Retail Available at Prime 48th Street Location

NEW YORK, NY, USA, May 30, 2019 /EINPresswire.com/ -- The [Xerxes](#) Group ("Xerxes") and [Infinity](#) Real Estate ("Infinity") announced today that Gemological Science Institute (GSI) is the most recent company to join the building roster at 587 Fifth with a 4,110 square foot lease of the 9th floor, expanding GSI's NYC footprint from their neighboring offices at 581 Fifth Avenue. The Property has attracted a steady stream of interested businesses for its unique architecture, sophisticated updates, its smaller, distinct footprint and prime location on Fifth Avenue just south of 49th Street.

Salon SCK also chose the property for its prime Fifth Avenue location after 7 years at Columbus Circle with the lease of 4,425 square feet on the 4th floor. Independent Music Publisher Arcade Songs leased the property's unique 4,110-square foot Penthouse suite in April 2018.

Mark Sweet, one of the owners of of Salon SCK, commented on his company's move to midtown, "This location is clearly at the epicenter of up and downtown Manhattan. We look forward to welcoming our clients to this premier building and trust that they will make the transition seamlessly to an environment and location that matches or exceeds their expectations." Salon SCK will be beginning construction imminently with permits underway, and hopes to open the location in August.

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587 Fifth is a real gem on a desirable retail block. The current occupancy is a testament to its value, location, and ownership's stature as best-in-class landlords.”

Patrick A. Smith, Executive Vice President, JLL Retail

Newmark partners Nick Berger and Greg DiGioia represented the ownership group for the property's commercial space and were responsible for the GSI and Salon SCK leases. Berger noted, "We are delighted to have leased the commercial office space on the 9th Floor to GSI and are pleased that companies on the building roster value the aesthetic and intentions ownership holds for the property."

Adjacent buildings have attracted prominent brands Lululemon, Sephora, H&M, Asics and Sunglass Hut for the

location's accessibility to upper and lower Manhattan.

Matt J. Ogle and Patrick A. Smith of [JLL](#) are marketing the newly renovated double height



587 Fifth Ave Images

storefront on the ground level, along with a 2,000 square foot basement.

Ogle noted: "No other space on Fifth Avenue south of 49th Street offers the features currently available at 587 Fifth Avenue. 587 has the best space available under 3,500 square feet on the ground level where a tenant could take advantage of a new store installation with a double height storefront. We are seeing much greater leasing tenant interest and leasing in this corridor."

Commenting on the building and ownership, Smith added: "This is by all means one of the desirable retail blocks on the Fifth Avenue corridor, and this property is a real gem. Moreover, the current occupancy of the building is a testament to its long-term value, convenient location, and more importantly, reflects ownership's stature as best-in-class landlords who get things done."



The 4,225 square foot and soon-to-be-available 2nd Floor which offers floor-to-ceiling glass windows overlooking Fifth Avenue and above standard ceiling height will be offered on a standalone basis by Newmark or is combinable as either a showroom or office space tying into the retail.

The building's full lobby renovation by award-winning design firm, Julian Von Der Schulenburg, was completed in Summer 2018, maximizing the lobby's spatial experience by doming the space to double the ceiling height. The extensive revitalization of the classic, 10-story, 45,000-square foot building, located between 47th & 48th Streets, included upgrades of several floors and elevator cab renovations.

JV partners Xerxes and Infinity have collaborated successfully on two other New York City properties.

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 50 individual properties representing over 1 million square feet of retail, office and hospitality space and over 1,800 urban luxury rental apartments. Through its affiliates and portfolio companies, Infinity has managed over 115 properties representing over 20 million square feet. The Company's principals have led or have directly transacted on 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 has completed over 30 historically protected redevelopment projects in five US cities. The Company's "Green Landmark Initiative" is aimed at modernizing the infrastructure and transforming spatial programming of historic properties so that they operate with the highest efficiency and smallest environmental footprint possible, while rehabilitating and preserving precious architectural elements of the historic

structures. Infinity pledges 1% of its revenues to environmental preservation and social causes as a member of 1% FOR THE PLANET – the B-Corp’s only member real estate company. Infinity Real Estate was founded in 2005 by Steven J. Kassin and is headquartered in New York City.

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