

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Crown seeks new Fifth Avenue rent record

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The new owners of 530 Fifth Avenue are looking to bring prime Fifth Avenue rental rates to the traditionally overlooked stretch of the avenue below 49th Street. According to the Wall Street Journal, the partnership of Jamestown Properties, Rockwood Capital, Crown Acquisition and Murray Hill Properties [that bought the property from Joseph Moinian and the Chetrit Group](#) last September for a total of \$420 million has a plan to charge \$1,500 per square foot for the nearly 50,000-square-foot retail space.

The partners assembled the huge vacancy, spanning the entire block between 44th and 45th Streets, because [struggling Syms and Filene's Basement backed out of its highly publicized lease](#) and LensCrafters accepted a buy out. The Journal noted rents along the thoroughfare below Rockefeller Center tend to remain in the three-digit per foot range, but if anyone is capable of seeking record rents it could be this ownership. Crown was one of the partners that [achieved retail rent records at 666 Fifth Avenue](#) from tenants like Uniqlo, Zara and Swatch.

"It's an area that's really maturing very fast, with Tommy Bahama, Ted Baker, Guess, Urban Outfitters and Joe Fresh," Crown principal Haim Chera said of Fifth Avenue below 49th Street. [\[WSJ, 2nd item\]](#)

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Crown's Haim Chera and a rendering of the retail space at 530 Fifth Avenue