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Elizabeth Arden to Open Red Door Spa in Union Square

Red Door Spa in Union Square Adds to Vibrancy of Iconic Manhattan Intersection

ABS Partners Real Estate, LLC announced that it has completed a long-term lease with Elizabeth Arden and its famed Red Door Spa, the leader in the day spa industry known for its luxurious beauty services. The retail store and spa will occupy a total of 10,000 square feet at 200 Park Avenue South, located on the northwest corner of Park Avenue South and 17th Street anchoring the north end of Union Square.

The Landlord, 200 Park South Associates LLC, was represented by the ABS Partners team of President Gregg Schenker, and Managing Directors Mark Tergesen and John Gols, as well as CBRE Senior Vice President Gary Trock. Together, ABS Partners and CBRE co-marketed the effort that billed the powerful location and unique retail store as “The next big thing on Union Square.”

A team from Cushman & Wakefield consisting of Vice Chairmen Joseph A. Cabrera and Edward Weiss, Director Michael Gordon, and Executive Vice President Robert Gibson, represented Elizabeth Arden in the transaction.

According to Schenker: “This was a complex transaction that certainly benefited from the combined expertise that ABS, CBRE and the Cushman & Wakefield team were able to provide in order to complete this assignment on behalf of the parties.”

“Numerous tenants expressed interest in this corner location due to its prominence and visibility, which boasts 100 feet of wrap-around frontage,” said Tergesen. “The key was finding a tenant with a vibrant, upscale use that would complement the neighborhood and could utilize the enormous lower level in a way that brings it to the surface.”

The retail store and spa will occupy two levels, including 2,500 square feet on the ground floor and 7,500 square feet on the lower level, and will be equipped with an elevator visible from the street.

Elizabeth Arden Chief Financial Officer Stephen J. Smith said: “We’re excited about the opening of Elizabeth Arden’s latest Red Door Spa at 200 Park Avenue South. Its convenient location and excellent visibility make it ideal for this high-end spa.”

The spa is replacing popular Rothmans men’s clothing store, which, in early 2012, relocated to 222 Park Avenue South, also an ABS property, and is just one block north.

“After almost two years of evaluating locations in Manhattan for its global flagship retail boutique and new Red Door Spa, this corner at 200 Park Avenue South works perfectly,” added Gordon. “It’s very accessible for Elizabeth Arden customers and will enhance the retail mix in Union Square.”

“The Arden deal represents a major surge in upscale retail tenants at the southern part of Park Avenue South,” said Trock, who acted as Rothmans’ agent in the company’s relocation.

Red Door Spa will join high-end neighbors including Barnes and Noble, Whole Foods, W Hotel, Starbucks and Lululemon Athletica, in addition to Sephora’s flagship store.

With 30 locations nationwide, Red Door Spa offers a complete menu of spa and salon services, signature treatments and wellness recommendations. Its Union Square location will feature retail products and spa services.

About ABS Partners Real Estate

ABS Partners Real Estate, LLC is a premier New York-based real estate services firm. Founded by industry leaders with more than a century of collective experience, ABS has assembled a dynamic team of professionals with expertise in all facets of real estate services, including owner-advisory services, leasing, sales and property management. ABS also specializes in land use and ground lease consultation, the transfer of development rights, fractional ownership valuation, FAR valuation, and services specifically related to the issues faced by families holding real estate for multiple generations.

About Elizabeth Arden

Elizabeth Arden is a global prestige beauty products company with an extensive portfolio of prestige beauty brands sold in over 120 countries. The company's brand portfolio includes Elizabeth Arden skincare, color and fragrance products, the celebrity fragrance brands of Britney Spears, Elizabeth Taylor, Justin Bieber, Mariah Carey, Nicki Minaj, Taylor Swift, and Usher; the designer fragrance brands of Juicy Couture, Alfred Sung, BCBGMAXAZRIA, Geoffrey Beene, Halston, Ed Hardy, John Varvatos, Kate Spade, Lucky Brand, True Religion and Rocawear; and the lifestyle fragrance brands Curve, Giorgio Beverly Hills, and PS Fine Cologne.

About Cushman & Wakefield

Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets, as evidenced by its frequent involvement in many of the most significant property leases, sales and assignments. Founded in 1917, it has 253 offices in 60 countries and more than 14,000 employees. It offers a complete range of services for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, corporate services, property management, facilities management, project management, consulting and appraisal. The firm has more than \$4 billion in assets under management globally. A recognized leader in local and global real estate research, the firm publishes its market information and studies online at www.cushmanwakefield.com/knowledge.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2012 revenue). The Company has approximately 37,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at www.cbre.com.



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