

# NEW YORK POST

May 17, 2011

## POST FOCUS ON COMMERCIAL REAL ESTATE

# Rothmans pulling up stakes

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### REALTY CHECK

**R**OTHMANS menswear, headquartered on Union Square for 25 years, is going up a size. The famed store will leave its home at 200 Park Ave. S. and 17th Street later this year for 222 Park Ave. S. one block north, it will grow into 11,000 square feet — 3,500 feet more than it has now.

"We're excited," said **Ken Giddon**, who's part of the third-generation Rothman family ownership. "It's been a long time since anyone built a new men's store in the city."

The popular retailer, which has a witty advertising campaign and publishes its own magazine, will have the same landlord at its new flagship: **ABS Partners**, which bought the retail co-op at 222 Park Ave. S. last year. Rothmans' lease at 200 had five years left, but the relocation is advantageous both to the store and to ABS.

Rothmans will give up its prime corner location facing Union Square, where it sells lines such as Canali, Hugo Boss and Corneliani at prices lower than elsewhere. Not only will its new home at a long vacant corner be larger, it will also have much more ground-floor presence — 6,500 square feet, vs. its current 2,500, and enjoy 180 feet of sidewalk frontage.

ABS will be able to market Rothmans' former space at a much higher rent. Neither side would share precise data. ABS Co-Managing Partner **Gregg Schenker** said, "Union Square is a much more valu-

able site."

Giddon said that under his new lease, "We're probably paying about 20 percent more than we're paying now, but it would be still 80 percent less than we'd pay if we renewed at the expiration of our old lease."

He was willing to give up his current greater visibility because, "we realized we're a destination store. People come from all over the country." Meanwhile, foot traffic at the park has "gotten very young. It's very NYU-heavy right now. That's a wonderful thing, but it isn't truly our audience."

The new Rothmans will boast what Giddon oxymoronically calls a "permanent pop-up store" of perhaps 1,000 square feet that will change every month or so and offer a showcase for products related to menswear such as jewelry and watches.

CB Richard Ellis's **Gary Trock** repped Rothmans.

Popular wedding-planning site The Knot is leaving SoHo for the "wedding-cake" landmark at 195 Broadway. The firm, a leader in Internet commerce, is taking 64,000 square feet in L&L Holdings' 1 million-square-foot tower at Fulton Street.

Asking rents at the address are north of \$40 a square foot.

L&L Chairman **David W. Levinson** said 195 Broadway has "become a magnet for companies in the creative fields of media and advertising," including Omnicom, Thomson Reuters and MPG.

The Knot's arrival brings the tower to 90 percent occupancy and reflects the Financial District's growing appeal to non-financial companies.

Newmark Knight Frank's **Robert Silver** and **Anthony Sciacca** repped The Knot, and **Simon Wasser-**

**berger** and **Andrew Wiener** acted in-house for L&L.

Although the Lehman Brothers estate's June 6 foreclosure auction of \$137 million in mezzanine debt at 1107 Broadway raised hope of progress at the abysmal-looking address, it could be a long time before the vacant eyesore is restored to life.

"The foreclosure is really to pressure the owners to make a comprehensive deal," a well-placed source said — meaning one which might include both deed and debt.

Rarely have two adjacent, sister properties had such divergent fates as 1107 Broadway and 200 Fifth Ave., the former Toy Buildings between 23rd and 25th streets.

While L&L Holding Co. weathered a few bumps at 200 Fifth and lured Grey Group, Tiffany's corporate offices and Italian food emporium Eataly, 1107 — owned by a partnership led by **Yitzchak Tessler** and including mega-investor **Joseph Chetrit** — foundered after the 2008 crash and the bankruptcy of Lehman, which holds \$343 million in debt.

A condo-conversion plan went nowhere and the debt was "carved up in a confusing way," a source later told us. Meanwhile, the 16-story building lost some of its windows.

"Lehman has to put the debt on the market, but it isn't something you'd likely buy because then you'd still have to get control of the senior loan," our source said.

"But Tessler's

likely to claim that Lehman defaulted on him when it filed for bankruptcy."

It's to be hoped that whoever ends up with 1107 can bring it back to life and make it worthy of standing next to 200 Fifth.



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