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# REAL ESTATE WEEKLY

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## CityVest secures three retail deals

Mark Stempel, president of CityVest Realty Corporation, recently secured three prime real estate deals in Manhattan, including a 15 year lease with Korean coffee company Caffe Bene', a 10 year lease with Sabon, a luxury body and bath fragrance retailer, and a 10 year lease with State Farm, the insurance company.

Caffe Bene' has signed a lease for its new flagship location at 1611 Broadway at 49<sup>th</sup> Street.

The store will have 3,400 s/f on the ground floor and 3,300 s/f on the lower level.

The new location, 1611 Broadway is the "Crown Plaza Hotel," one of Times Square's largest properties. The tenant took space on the NW corner of Broadway and 49<sup>th</sup> Street, joining national tenants in the building, such as The Hersey Store and across the street from The M&M Store.

This will be Caffe Bene's first U.S. store, which will be a striking space designed by their international team of architects and designers.

Caffe Bene' operates over 300 stores in Korea and plans to open another 300 stores in the next 5 years.

Sabon has signed a lease for 400 s/f at 1276 Lexington Avenue at 86<sup>th</sup> Street, one of the city's busiest intersections in the Upper East Side.

Sabon offers its customers bath and body products that use natural ingredients. Started in Israel, back in 1974, today, Sabon operates 13 stores in the U.S. and over 50 others worldwide.

State Farm also has signed a lease to occupy 950 s/f at 800 Lexington Avenue in the Upper East Side.

State Farm, has been a business since 1911 and also provides property, life insurance, banking products and mutual funds.

"We are pleased to secure these important retail transactions," said Stempel. "The locations of the leased retail space are prime market locations and we are thrilled to fill them with such esteemed companies."

Stempel represented the landlord/owner in each transaction.



1611 Broadway