

Real Estate Weekly, March 5, 1997

Lease shifts from Armani to Versace at 815 Madison

Giorgio Armani has terminated their leasehold at 815 Madison Avenue to move to their new, much larger home at East 65th Street and Madison Avenue. The property was recently re-leased to Versus, an arm of the Versace apparel empire, who are expanding their major retail presence both next door to 815 Madison and directly across the street.

The current building owner, a Manhattan family who previously occupied the building as Ginsburg & Levy Antiques, Inc., renovated the property for commercial use in 1926. They used the building until 1983, when Giorgio Armani created their first flagship Madison Avenue location.

Paul J. Massey, Jr., a partner in Massey Knakal Realty Services who represented the ownership, said "The family was very pleased to have a seamless transition from one top retailer to another. Both of these Italian firms are placing their bet and confidence in Manhattan, and Madison Avenue especially, which is a very logical move. Rentals, and as a result underlying property values on the East Side, have increased substantially in each of the last three years. We sold 718 Madison Avenue just down the street from here and Beretta USA, the new owner, can't get over how high their sales



815 Madison Avenue

figures have increased recently."