



LEASE BEAT

THE COMMERCIAL OBSERVER'S BREAKDOWN OF LAST WEEK'S 10 BIGGEST DEALS*

Mundi Westport Group

15,592 Square Feet
RENEWAL

Mundi Westport Group is renewing its lease in Midtown.

The manufacturer and distributor of leather goods for labels such as **Mundi, Kenneth Cole, Timberland, Joseph Abboud** and **Marc New York** has added an additional 10 years to its 15,592-square-foot lease at **183 Madison Avenue**.

Joe Grotto Jr. of **Cassidy Turley** represented Mundi Westport Group.

"The success we have had at the building directly relates to the vision and practices of the current ownership and management," said **Gerard Nocera** of **Herald Square Properties**, the co-asset manager of 183 Madison Avenue. "IRSA's buildings are maintained at the highest standards, and tenants respond accordingly, as do their representatives."

IRSA acquired the remaining shares from minority partner **Rigby Asset Management** earlier this year. The acquisition comes two years after their initial investment in the building, which included a slew of capital improvements to boost its occupancy rate that hovered around 50 percent in 2011.

5



The improvements included a multimillion-dollar renovation of its lobby, bathroom, facade and common areas, and a new concierge desk.

"Ownership had a real vision," said Mr. Nocera, speaking to *The Commercial Observer* in April. "They realized that Madison Avenue and 34th Street was a beachfront location. And the bones are tremendous."

Several new tenants have been brought to the building, including **Puig**, which signed for a 10-year, 7,240-square-foot lease, and the **Spector Group**, which took its headquarters into a 13,000-square-foot office.

The building is now 100 percent occupied.—ME