

# Maggy London

## 530 Seventh Avenue • New York, NY

Maggy London is a 35 year old dress design and manufacturing company.



### Client Objectives

Maggy London occupied approximately 40,000 RSF throughout 530 Seventh Avenue. The leases they had throughout the building were not all co-terminous and the buildings Landlord had been marketing a space that Maggy London was trying to sublease for a year with no luck or traction. The 7,400 subject space had approximately 3 years left and was built out as a creative shell, with exposed ceilings, concrete floors, and open duct work.

### Action

Maggy London engaged a Cresa team that put an aggressive 6 month timeline in place to find a sub-tenant / replacement tenant. They put an extensive marketing plan in place to reach out to fashion, tech, and creative tenants they thought who would be interested in the space. With the goal of finding a tenant who would want to take the space long term and do a direct deal with the building's landlord. In addition, to the marketing plan the Cresa team actively engaged with other brokers in the marketplace who were representing the right type of tenant for the space.

### Results

After 5 months of marketing the space Cresa had 2 potential deals for Maggy London to consider. The one they selected to move forward with was with a tenant who wanted to do complete a long term direct deal with the landlord. The Cresa team negotiated a surrender agreement that reduced the obligation on the 7,400 RSF space by \$520,000.



**Space**  
7,400 SF



**Industry**  
Retail



**Savings**  
\$520,000