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NEW NBA STORE TIPS IN MIDTOWN

By LOIS WEISS

The NBA store has finally scored a new Fifth Avenue spot -- albeit for just two years.

The branded apparel and memorabilia store that also hosts player visits will open later this fall at 590 Fifth Ave. in a 6,000-square-foot duplex. The location on the west side of the avenue between 47th and 48th streets is currently vacant.

Rents on that stretch of Fifth Ave. from 42nd to 49th St. average about \$515 a foot, according to the Real Estate Board of New York's spring rent report, while just steps to the north retailers pay as much as \$2,250 a foot.

Sources said the NBA is paying more than \$515 a foot but less than \$1,000 for the deal, giving it time to find a permanent location.

Adidas will assume operations and cover the expenses for both the temporary and next permanent store, the NBA said, although other manufacturers will be represented.

Paul Berkman, Davie Berke and Moshe Sukenik of Newmark Knight Frank represented the NBA. Joe Sitt's Thor Equities bought the 18-story office property for \$90 million in November 2007 and has since been trying to find a top tenant at a high rent.

"I see the street getting stronger by the month," said Sitt, who declined to discuss the deal specifics. "Fifth Avenue is on fire."

The NBA store has been without a home since February when it was bought out from its long term location at 666 Fifth Ave. for more than \$15,226,875.

The retail condo owners had wanted more rent for its sprawling 35,000 square feet and later sold the space to the parent of Zara for \$331,661,026.