

# Inditex buys \$280M Soho building for new Zara store

By Lois Weiss

January 8, 2015 | 12:45pm



A rendering of the new Zara planned for 503-511 Broadway in Soho.

Photo: Courtesy Inditex

Spain's Inditex paid \$280 million for a retail condominium of 47,361 square feet at 503-511 Broadway in Soho for a new Zara store, the company confirmed.

David Ash of Prince Realty Services arranged the deal with Hang Seng Realty, which will retain around 10,000 square feet each on the ground, second floor and lower level for another storefront, as well as the entire third floor and up of the seven-story building.

"They are holding a fantastic asset," Ash said of Inditex.

The deal, which set a \$19,000 per-foot record based on the 15,000 square-foot ground floor, took several years to finalize.

The Post, which [reported Wednesday](#) that a closing appeared imminent, first reported a deal was in the works in 2012.

The Soho space will open by the end of 2015 and house a "global standard-setting Zara store," Inditex said in a statement.

This year, Zara will also open another flagship in the World Trade Center area at 222 Broadway and is increasing the size of its 500 Fifth Ave. store at E. 42nd Street.

**FILED UNDER** [SOHO](#), [ZARA](#)

**SHARE THIS:**