

Old Navy Announces Future NYC Flagship in Herald Square

Leased from JEMB Realty, the 55,000-Square-Foot High-Profile Herald Square Location Will Debut Old Navy's Reimagined Retail Experience in 2026

New York, NY (May 9, 2025) – Old Navy, America's #1 specialty apparel brand and retailer¹ and the largest brand in the Gap Inc. (GAP) portfolio, and JEMB Realty (JEMB), a family real estate firm with assets across North America, announced that Old Navy has signed a long-term retail lease at Herald Towers, 50 West 34th Street. The 55,000-square-foot Old Navy store spans two floors and will open in 2026. This agreement represents one of Manhattan's top retail leases of the last five years, and the top retail lease so far in 2025.



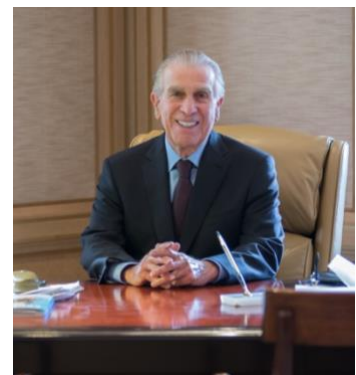
“New York is the most important retail and tourism market in the world, drawing over 60 million visitors annually and we are thrilled to announce Old Navy's new flagship is coming to such a prime location,” said Old Navy President & CEO, Haio Barbeito.

Old Navy will relocate from its existing space at 150 West 34th Street to develop the brand's next generation flagship in the heart of Herald Square, at the intersection of 34th & Avenue of the Americas. The new store will offer a differentiated shopping experience that includes curated product assortments tailored to local shoppers and tourists, along with experiential and interactive moments to excite and engage customers.

“As we look to modernize the Old Navy customer experience, this new location will enable us to deliver a fresh, immersive, digitally led experience that invites visitors and shoppers from around the world to come play with style,” Barbeito added.

The new lease at Herald Towers showcases JEMB's longstanding relationship with Gap Inc., whose founders Don and Doris Fisher once leased space in the same building for the company's Gap brand.

“The retail space at Herald Towers is truly a crown jewel in New York City. We have been committed to delivering a world-class tenant to contribute to the resurgence of the Herald Square neighborhood and the residents of the 700 apartments upstairs. We have done that with this lease with Old Navy. This is the perfect location to unveil a vibrant new retail experience,” said Morris Bailey, Chairman of JEMB Realty. “The lease is also a testament to the longstanding relationship between JEMB and Gap Inc. We negotiated the original lease directly with Gap Inc.'s founders, Don and Doris Fisher, and are gratified to be working with the company's leadership again today.”



¹ Source: Circana, U.S. Apparel Market, R3M ending January 2025.

Alongside Gap Inc.'s real estate team, Ariel Schuster, Vice Chairman of Newmark represented Old Navy in the deal, while LMJ Realty, a subsidiary of JEMB, represented ownership in house.

For more than 35 years, JEMB has been committed to 34th Street through the unwavering stewardship of two important corners at the crossroads of 34th Street with Avenue of the Americas and Broadway. The Old Navy deal comes on the heels of JEMB's 160,000-square-foot lease for Yeshiva University's health sciences campus at Herald Center.

Herald Towers was built in 1912, serving as the Hotel McAlpin until its conversion to residential use in 1980. JEMB acquired the asset in 1999, renaming it Herald Towers. Situated in the heart of New York's famed Herald Square, the 25-story, 1 million-square-foot mixed-use building offers 700 residential units and an over 100,000-square-foot ground-floor retail component. Its location on the corner of 34th Street and Broadway makes it one of the busiest pedestrian thoroughfares in New York City, making it an attractive spot for Old Navy's global flagship store. Herald Towers is steps away from the 34th Street – Herald Square station, one of the three busiest in the NYC subway and PATH system.

Availability at the building includes 50,000 square feet of adjacent retail space offering a variety of configurations for potential new tenants.

About JEMB Realty

JEMB Realty is one of the nation's premiere privately-owned real estate development, investment and asset management firms. Founded in 1990 by Morris Bailey and Joseph L. Jerome, JEMB is the firm behind two large new developments in Brooklyn: One Willoughby Square, the tallest office tower in Brooklyn; and One Park Point, a Class-A apartment tower in Windsor Terrace. In addition, JEMB is the largest owner of property in Herald Square, with assets Herald Center and Herald Towers taking up two premier corners at the crossroads of the world. Recognized for its entrepreneurial strength, creativity and determination, JEMB's portfolio includes 8 million square feet of office, retail, residential and hospitality assets across New York, New Jersey, Florida and Montreal, Quebec and the firm continues to forge new business paths. For more information, please visit www.jembrealty.com.

About Old Navy

Old Navy is a global apparel and accessories brand that makes current American essentials accessible to every family. Originated in 1994, the brand invites customers to come play with style through on-trend, playfully optimistic, affordable and high-quality products. A division of San Francisco-based Gap Inc. (NYSE: GAP), Old Navy brings a fun, energizing shopping environment to its customers in more than 1,200 stores around the world. For more information, please visit www.oldnavy.com.

About Gap Inc.

Gap Inc., a house of iconic brands, is the largest specialty apparel company in America. Its Old Navy, Gap, Banana Republic, and Athleta brands offer clothing, accessories, and lifestyle products for men, women and children. Since 1969, Gap Inc. has created products and experiences that shape culture, while doing right by employees, communities and the planet. Gap Inc. products are available worldwide through company-operated stores, franchise stores, and e-commerce sites. Fiscal year 2024 net sales were \$15.1 billion. For more information, please visit www.gapinc.com.

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