

# NBA store settles rent-collection lawsuit with landlord Moinian Group (TRD)

*NBA Media Ventures owed over \$9M in back rent on Fifth Avenue store, Moinian alleged*

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By [Sasha Jones](#)

He shoots, he... settles?

The lawsuit between landlord Moinian Group and the National Basketball Association's retail arm regarding the NBA Store at [545 Fifth Avenue](#) has been settled, according to a notice of discontinuance filed in New York Supreme Court.

When the suit was first filed in June 2020, Moinian claimed that NBA Media Ventures owed \$1.9 million in back rent on its \$625,000-per-month lease for the store. By April of this year, the landlord claimed the tenant had amassed \$9 million in arrears, according to court filings.

“Like other retail stores on Fifth Avenue in New York City, the NBA Store was required to close as a result of the coronavirus pandemic,” NBA spokesman Mike Bass told The Real Deal earlier this year. “Under those circumstances, we don’t believe these claims have any merit.”

Court filings indicated the store had been struggling long before the pandemic, incurring losses of more than \$20 million since it opened in 2015, according to a May 2020 email from an NBA attorney to the Moinian Group. The NBA originally signed

a 20-year lease for the store in 2014, taking up 25,000 square feet within the building.

Under the terms of the lease, NBA owed \$7.5 million per year in rent, with that figure slated to increase to more than \$8.4 million starting in 2022. It would eventually reach a maximum of approximately \$10.7 million per year until the lease expires.

Representatives for neither party responded to requests for comment.