



Lee & Associates and CBRE broker 25,000 s/f sublease

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According to Taconic Investment Partners, Italian automaker Maserati is the new ground floor tenant at 619 West 54th St. Lee & Associates NYC was the sublease broker on behalf of Maserati of Manhattan, with CBRE as the broker representing existing tenant, Grainger.

Maserati will sublease the through-building 25,000 s/f space and renovate the ground floor exterior with new cladding, windows, and an enhanced storefront befitting the Italian luxury brand. The showroom will offer a rotating display of the brand's top selling models.

More notably, this location will have vehicular entry/exit on West 55th Street and house the first and only authorized Maserati service center in New York City, including pick-up and delivery for all clients.

The showroom will open in Spring 2013 and join the existing showroom at 1 York Street in Manhattan, which opened in September 2010 and has since been consistently ranked in the top three in sales among only 80 authorized dealers nationwide.

The 326,000 s/f Art Deco commercial property was formerly known as Warner Brothers Pictures' "Movie Lab" building.

"We quickly outgrew our first location and recognized the need not only for a second showroom but for a dedicated Manhattan service center," said Stuart Hayim, exclusive Maserati franchisee in New York City. "We are lucky to be in such a beautiful, historic building with wonderful infrastructure, and working with the standout management team at Taconic."

Taconic Investment Partners will work collaboratively with Maserati in their plans to significantly upgrade the entire historic property. In addition to the new ground floor retail, attention will be given to improving the façade at 619 West 54th Street and the nine commercial floors above—from a comprehensive technology infrastructure improvement to the installation of accent lighting to highlight the building's base and unique Art Deco crown. The firm has assembled a best-in-class team for the renovation including Cook + Fox Architects, whose most lauded projects include the Bank of America Tower and Taconic's 401 West 14th Street location for Apple Inc, and Aspen-based lighting designer Robert Singer.

"We are greatly excited to be working with Maserati of Manhattan on this endeavor as we begin the redevelopment of this iconic building," says Peter Febo, head of asset management at Taconic Investment Partners. "This deal not only fits the Eleventh Avenue corridor perfectly, but also reaffirms the proven success of businesses located on the Far West Side in general."

The new dealership will join an illustrious group of automakers on a revitalized and growing stretch of Eleventh Avenue in the West 50s, where the industry has regrouped by funneling investment into corporate dealerships and shuttering other locations scattered across the city. Maserati will represent the pinnacle of Italian luxury along the auto corridor, joining the flagship dealerships of German luxury automakers that have opened in recent years including Audi (2009),

Mercedes-Benz/smart (2010), and BMW/Mini (2011). Other automakers on Eleventh Avenue currently include Lexus, Volkswagen, and the Ford-owned Manhattan Automobile Company (Ford, Lincoln, Mazda, Jaguar, Range Rover, Land Rover, and Volvo) to the north and east of 619 W 54th Street; Fiat, Subaru, Cadillac, Manhattan Jeep Chrysler Dodge, Infiniti, Toyota, and Nissan are located south of the building.

A neighborhood that verges on being an established, thriving community, the Far West Side is also the beneficiary of extensive investment from numerous major real estate developers in New York City, from Hudson Yards to Columbus Circle. Residential real estate developments from the West 30s through the West 50s have flocked further westward, while businesses have increasingly sought out newer commercial space; the neighborhood has become populated with office workers and an exploding number of after-hours entertainment, dining, and hospitality venues that have moved in to support the population growth.

Since 1997, Taconic Investment Partners has acquired, redeveloped and repositioned over 12 million square feet of commercial office and mixed-use space, as well as 3,000+ units of luxury and workforce housing in the New York metropolitan area, Chicago, Washington, D.C., and Atlanta. As a fully integrated real estate operating company with a keen eye for uncovering value, its diverse capabilities are evidenced by its multifaceted success with luxury properties, as well as adaptive reuse and urban revitalization projects. In New York City, Taconic is currently co-developer of 837 Washington in New York's Meatpacking District, 71 Laight Street in TriBeCa and has assembled significant land holdings in Coney Island for residential development. The firm also manages various real estate funds on behalf of institutional and pension fund investors.

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