



Podell and Singer of Cushman & Wakefield arrange 2,450 s/f restaurant lease; 485 Seventh Avenue owned by Eretz Group

October 28, 2013 - New York City

According to Cushman & Wakefield, Café Benne will open on the ground floor of 485 Seventh Ave. The dining establishment leased 2,450 s/f in a 10-year lease for a new restaurant, which is slated to open in January 2014.

The 240,000 s/f, 16-story office property, also known as the Fashion Atrium, is owned by the Eretz Group.

The Cushman & Wakefield retail brokerage team of Joanne Podell, vice chairman and Brandon Singer, director, are the exclusive leasing agents for the retail space at the building. Last year, the Cushman & Wakefield team was awarded the assignment to lease the retail space at the property, which is now complete. The team also represented the Eretz Group as retail agent for 155 Fifth Ave., which was successfully leased.

"We have seen tremendous activity in the Penn Plaza area, with many retailers seeking space in the district," said Podell. "This space was one of only several available in a much sought after submarket that offers significant and steady foot-traffic along Seventh Ave. in the heavily trafficked Penn Station submarket.

The building is situated at the northeast corner of 36th St. in the Penn Plaza/Garment District submarket. It was built in 1906 and underwent renovation in 1999. Additional retailers located at 485 Seventh Ave. include Pret A Manger, TD Bank, and Pie Face. Previously, the Café Benne space was occupied by the clothing retailer Barami.

"The neighborhood has been transformed into a vibrant 24/7 destination, recognized for its exceptional convenience," said Singer. "Those factors, combined with the multi-million-dollar upgrades that the Eretz Group has carried out at 485 Seventh Ave., are attracting a wide range of businesses to the area, so the restaurant is expected to thrive."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540