



# nyrej

**Savanna acquires 31 West 27th Street, NoMad for \$126 million; Hodges Ward Elliot's Silverman, Gillen & Parker rep seller**

August 15, 2017 - New York City



## 31 West 27th Street - Manhattan, NY

Manhattan, NY Savanna, a New York City-based real estate investment manager, owner/operator and developer, has acquired 31 West 27th St., a 12-story, 144,500 s/f office and retail building located on 27th St. between Broadway and Sixth Ave. in NoMad. The Beaux-Arts style building, featuring paneled limestone and cast-iron columns, traded for \$126 million, according to public record.

Originally constructed in 1910, 31 West 27th St. is a loft-style building has open floor plates of 11,578 s/f, 12'6" to 14' barrel-arched ceilings, and abundant light and air. Savanna plans to implement a comprehensive capital improvement plan at 31 West 27th St. to further elevate the property within the NoMad submarket, including renovations of the lobby, building systems, façade, roofs, and sidewalk vault. Savanna also intends to renovate and reposition the retail storefront to improve the building's street presence as well as the overall tenant and visitor experience. Savanna has engaged Paul Amrich, Neil King, and Patrice Meagher of CBRE to lead office leasing efforts at the property.

"31 West 27th St. offers a rare combination of attributes – an incredibly strong location in one of Manhattan's greatest neighborhoods, and a historic look and feel that tenants desire," said Cooper Kramer, managing director of Savanna. "Our aim is to implement strategic renovations that will make this property an even more compelling proposition for office tenants seeking the best of New York, as well as a prime retail destination within a dynamic area that continues to transform."

NoMad has become one of New York's leading hospitality and retail corridors. The Ace Hotel and The NoMad Hotel, as well as Michelin-starred restaurants such as The NoMad, Eleven Madison Park, and The Breslin are standouts in a neighborhood overflowing with exciting destinations. The area has also seen an influx of major office tenants including media, fashion, marketing and technology firms as well as Fortune 500 companies.

31 West 27th St. is positioned in the heart of this burgeoning neighborhood, in close proximity to 12 subway lines, Penn Station, and the PATH train. The property currently houses a diverse collection of TAMI and professional services firms.

Hodges Ward Elliott's Will Silverman, Paul Gillen, and Daniel Parker represented the seller on the sale. Aareal Capital Corporation, a subsidiary of Germany-based Aareal Bank AG, provided the financing, which was arranged on behalf of Savanna by Hodges Ward Elliott's Lawrence Britvan, Matt Jacobs, and Michael Straw.

Attorneys Laurie Grasso, Susan Saslow and Douglas Hoffmann of Hunton & Williams represented Savanna in connection with the transaction.