



Sierra Realty's Braus and Levitan secure 4,443 s/f retail lease

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Sierra Realty Corp. executive vice president Peter Braus and managing director Peter Levitan have secured a long-term retail lease at Penn Tower, 132 West 31st St., with Savvy Fashion Handbags, a purveyor and wholesale distributor of designer purses.

The new shop comprises 3,443 s/f with an additional 1,000 s/f mezzanine. The space is an upgrade for Savvy Fashion Handbags, which had outgrown its previous Garment District location. The ten-year lease became effective in October.

"Penn Tower is the ideal location for Savvy Fashion Handbags," said Braus. "The company has both retail and wholesale divisions, so it is fitting for them to be steps from both Herald Sq. and the Garment District."

Sierra represented the owner, C&K Properties, while Prime Manhattan's William McCollum represented the tenant.

Levitan said, "This a building that we believe in. Savvy is actually the third retail lease we have secured at Penn Plaza in the last 10 months, the others being Aramark and Subway."

An additional 1,357 square feet of retail space remain vacant and available for rent.

Founded in 1953, Sierra Realty Corp. provides commercial property management services, third-party multi-family property management, office and store leasing, brokerage services to building owners and tenants, and real estate consulting services.

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