



Polsinelli of Besen's platinum team brokers \$27.85 million building sale

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Savanna Real Estate Fund, has purchased the development site located at 415 Eighth Ave. on the Southwest corner of 30th St. in midtown west.

This sale marks the beginning of the redevelopment of the area.

The property is currently used as a parking lot and sits across from The James Farley Post Office, Madison Sq. Garden and Penn Station. The Landmarked Farley Building is planned to be used as a new entrance and concourse for Penn Station.

When the new station opens, Amtrak and NJ Transit passengers will be able to board and exit trains from either The Farley Post Office or the previously existing part of Penn Station which will include a newly designed station over the existing site of Madison Sq. Garden.

In additions, plans are being drawn up for a new version of Madison Sq. Garden in Farley's western annex. The new Garden, which would share space within the Historic Farley Building, would replace the current Garden located a half-block away.

The purchaser, Savanna Real Estate Fund, is planning to build a 100,000 s/f residential and retail building. This recent acquisition reinforces Savanna's confidence in the area as it marks their third major transaction in the neighborhood in the past six months.

"This corner site has tremendous potential given the fact that many major real estate investors and developers are in the process of investing billions in the repositioning of the immediate area. We expect to deliver an extraordinary retail and residential rental project at a key location that will contribute to and benefit from the positive changes taking place in the neighborhood," said Chris Schlank, managing partner at Savanna.

Adelaide Polsinelli, of Besen's The Platinum Team was the broker. The purchaser was represented by Laurie Grasso at Herrick Feinstein. The seller was represented by Aaron Seligson of Seligson, Rothman & Rothman. The price of the vacant parking lot whose dimensions were 50 ft. by 137 ft. were \$27.85 million. The purchaser was Savanna Real Estate Fund. and the seller was Tahari & Cohen.