



Taconic Investment Partners and Square Mile Capital close on \$70 million sale

September 12, 2011 - Design / Build

Taconic Investment Partners and Square Mile Capital Management, co-developers of 15 Little West 12, have closed on the sale of the newly developed office and retail building in the Meatpacking District for approximately \$70 million to Epic LLC, the real estate investment company headed by Steven and Michael Elghanayan. The team led by Yoron Cohen, Jason Gold and Glen Tolchin of Jones Lang LaSalle represented the sellers in the transaction.

15 Little West 12 is a newly-built, 80,000 s/f development spanning Little West 12th and West 13th Sts. The five-story, block-through building offers three efficient full-floor office spaces, as well as ground and second-floor retail.

In August 2010 Palantir Technologies signed a lease for the full fifth-floor space and subsequently expanded to take the full fourth floor, adding to the neighborhood's growing base of creative and technology companies. In the same month, Arhaus Furniture leased the cellar, ground and second floors totaling 32,000 s/f. Currently, only one full floor and a 2,000 s/f, ground-floor retail space along West 13th St. are available for lease.

"It made sense to sell 15 Little West 12 now as the project approaches full occupancy," said Colleen Wenke, vice president of Taconic Investment Partners. "New York City's investment sales market has picked up again, and the Meatpacking District's transformation into a sought-after destination for office and retail tenants with very high barriers to entry made 15 Little West 12 a particularly attractive venture for any investor."

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