



Savills tapped to market MAve Hotel on Madison Avenue in Manhattan

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The Savills Hospitality Group, a US-based unit of Savills, an international real estate services firm, has been retained to market the fee-simple interest in the MAve Hotel located at 62 Madison Avenue on the corner of 27th Street in the heart of one of Manhattan's hottest markets.

The MAve is a 72-room boutique hotel catering to both business and leisure guests.

Fully renovated in 2009, the 12-story hotel stands in the NoMad submarket of the Flatiron district, one block north of Madison Square Park and the Flatiron Building.

Formerly known as the Madison Hotel, the MAve has an attractive lobby on the first floor that includes a vacant, 2,200-square-foot corner retail space suitable for a café, bar or retail. The retail area has store frontage on both Madison Ave and 27th Street, and a separate entrance off Madison Avenue.

Floors two through twelve include attractively designed guestrooms as well as a penthouse suite, along with a fitness center and roof access.

In July 2009, approximately \$7 million was invested in a gut renovation of the hotel's infrastructure, building systems, lobby and guest rooms.

"Because of The MAve's relatively small size, this hotel presents a unique opportunity to the investment community to purchase a Manhattan property, free of flag and management," said Marc Magazine, executive managing director of the Savills Hospitality Group. "Moreover, the sales process represents a clear path to ownership for the buyer."

After several years of going through the court system, the hotel is now being sold post-bankruptcy on a fee-simple basis. The offering memorandum will be available commencing May 15 and the first round of offers is expected to be due on June 14.

"With the new NoMad hotel, the Ace and Marriott's Edition being developed down the street, The MAve is situated in the center of one of the city's most vibrant hotel submarkets," said Mr. Magazine. "The owner will also enjoy substantial additional upside by capturing new income from the retail space."

The Savills Hospitality Group provides owners, investors, borrowers and lenders with strategic advisory services that maximize the long-term value of hotel assets. The group concentrates on investment transactions, overseas representation and asset management.

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