



Savanna announces a 60,000 s/f lease with Room & Board, Inc. at 249 West 17th Street, Chelsea

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According to Savanna, Room & Board has leased 60,000 s/ft of retail space at 249 West 17th St. in the heart of New York City's Chelsea neighborhood. The modern American-made home furnishings retailer will occupy the entire ground, second and third floors, with its entrance on West 18th Street, between Seventh and Eighth Avenues. This will serve as Room & Board's new Manhattan flagship store; the company will retain its existing SoHo showroom.

"Chelsea is a thriving area and a great locale for Room and Board with its unique mix of retailers, restaurants, residential high-rises, converted warehouses and contemporary art galleries," said John Gabbert, founder and CEO of Room & Board. "We look forward to bringing our handcrafted, American-made furniture and accessories to the neighborhood while retaining our SoHo location to serve our customers in the New York region."

Savanna purchased 249 West 17th Street and its adjacent neighbor, 245 West 17th Street, which combine to a total 284,000 square feet, in November 2012. Built in 1902 as the original wagon and warehouse for the Siegel Cooper Company, the building has retained its loft-like qualities that exhibit 14 to 17 foot ceiling heights, 35 foot column spans and 9 foot windows. Since acquisition, Savanna has fully vacated the property and has completed an extensive overhaul of the entire building including a new lobby and security system, water-cooled HVAC systems, new elevators, high-end core bathrooms, and a restored facade and roof.

"We are very proud of these properties and the extensive scope of redevelopment that we have now completed. What better way to mark the culmination of a successful transformation than to welcome Room & Board; a highly regarded specialty retailer of Modern American-made home furnishings with a stellar reputation that will be a great addition to the neighborhood," said Kevin Hoo, Vice President at Savanna.

The Chelsea submarket enjoys one of the lowest direct vacancy rates in the nation and is anchored by global corporations including Google, whose New York headquarters at 111 Eighth is located a block away from the property, as well as Giorgio Armani, Ebay, EMI and Deutsche. With the commitments of Coach, L'Oreal, SAP and Time Warner to Hudson Yards to the immediate north, as well as the well documented success of the High Line, the neighborhood continues to grow from strength to strength and is a leading light in the success and growth of Manhattan's midtown-south area.

"Room & Board is a significant name in the home furnishing industry and we are very excited to have been part of this neighborhood changing deal," commented Jeffrey D. Roseman of Newmark Grubb Knight Frank who, together with Amy Zhen, represented Savanna in this transaction. "They are the perfect tenant to complement the transformation of the building and the area, and we are thrilled to have assisted Savanna throughout the process," added Zhen.

Richard Hodos, Gerald Prager and Daniel Alesandro of CBRE, Nina Kampler of the Kampler Advisory Group and Tom Hauschild of the Tegra Group represented Room & Board in the transaction. Savanna was also represented by William Stempel of McDermott Will & Emery.

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