



Savanna purchases 20,676 s/f retail condo at 10 Madison Square West for \$60 million; Spies and Harmon of Eastdil Secured rep seller; Zhen and Roseman of NGKF rep buyer

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Savanna, a New York-based real estate private equity and asset management firm, has purchased the 20,676 s/f retail condo at 10 Madison Sq. West (1107 Broadway) from The Witkoff Group and Morgan Stanley Real Estate Investing for \$60 million. Adam Spies and Douglas Harmon of Eastdil Secured represented the seller. Laurie Grasso of Hunton & Williams acted as Savanna's counsel in the acquisition.

The retail space, part of a 16-story building that The Witkoff Group and Morgan Stanley Real Estate Investing are currently redeveloping into 125 residential condos, includes 12,000 s/f of corner ground floor space and 4,800 s/f of basement selling space. Offering three entrances on Broadway, West 24th St. and on the building's chamfered corner, the space is accessible to pedestrians in the area and a one-of-a-kind location for a major retailer.

Amy Zhen and Jeffrey Roseman of Newmark Grubb Knight Frank will represent Savanna in its leasing effort.

"We are excited to add the retail space at 10 Madison Sq. West to our portfolio and see exceptional opportunity in this vibrant area," said Cooper Kramer, VP at Savanna. "The property's prime corner location at the intersection between Fifth Ave. and Broadway, two of Manhattan's most prestigious retail avenues, at Madison Sq. Park makes it an ideal option for a large global retailer to establish their flagship Manhattan store."

Above Savanna's retail space, The Witkoff Group and Morgan Stanley Real Estate Investing are developing a 23-story, 125-unit residential tower with one to five-bedroom condo residences designed by Alan Wanzenberg. The project, which is already over 85% sold, will feature 24-hour concierge service and 10,000 s/f of private amenities for residents including a garden courtyard, indoor heated swimming pool, children's playroom, and a fitness center managed by The Wright Fit.

"10 Madison Sq. West has been a hugely successful project for The Witkoff Group and Morgan Stanley Real Estate Investing, and the sale of the retail condominium is a natural progression of the building's development cycle," said Scott Alper, principal at The Witkoff Group. "Savanna has been a great partner in this process, and we couldn't be more pleased with the outcome."

With a unique location at the intersection of Fifth Avenue and Broadway, close proximity to Madison Square Park, and established attractions in the immediate area, 10 Madison Square West will be a top destination for Manhattan residents.

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