



JLL's Capital Markets to sell 115 Seventh Avenue

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A Chelsea property with a storied history is about to witness yet another transformation. JLL's Capital Markets is bringing 115 Seventh Ave. to market as a potential residential and retail condominium development opportunity, supporting up to 71,036 s/f as of right. Executive VPs Glenn Tolchin and Yoav Oelsner, and vice chairman Scott Latham will lead JLL's Capital Markets team on this offering.

"This is an absolutely prime site, possessing all of the elements for a high-end, boutique residential and retail condominium project," said Tolchin. "The luxury residential condo market in the immediate vicinity has surged as the neighborhood has emerged as the East Coast's technology hub - Google, Twitter, and eBay are all right here."

A number of highly successful condo projects are nearby, including Walker Tower, which set record-high pricing exceeding \$3,600 per s/f, as well as the Rudin Family's Greenwich Ln., located on the former site of St. Vincent's Hospital, with units selling north of \$3,200 per s/f.

The site, located at the southeast corner of 17th St., was the original location of the Barneys flagship department store in Chelsea, known for nearly three-quarters of a century as a trend-setting retail destination. The building is currently owned by the neighboring Rubin Museum of Art.

In December 2013 it was announced that Barneys New York will be returning to its original Chelsea roots, immediately next door to 115 Seventh Avenue, with the opening of a new 57,000 s/f flagship spanning five floors of space previously occupied by Loehmann's, at 101 Seventh Ave. 115 Seventh Ave. could include a significant retail component, benefitting from the co-tenancy and foot traffic generated by Barneys next door.

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