



Swig Co. and Himmel + Meringoff to renovate and reposition 1460 Broadway

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The Swig Company and Himmel + Meringoff Properties have joined forces to acquire the remaining 49.9% interest in 1460 Broadway, a 16-story commercial office tower located in Manhattan's Times Sq.

Together, the two companies plan to redevelop and reposition the 215,000 s/f office and retail property on the corner of 41st St. and Broadway.

Once the interest of partner The Blackstone Group is acquired, The Swig Co. will remain as the majority owner of the property and Himmel + Meringoff will act as operating partner to oversee the entire redevelopment project.

1460 Broadway was originally built in 1951 by Benjamin Swig and Jack Weiler, two of New York City's most legendary builders. The Swig Co. is a 78-year old, privately-held real estate investment and management company based in San Francisco and it is not related to Swig Equities of New York.

The complete repositioning of the building is made possible by the vacating of all of the office space by next March and the ability to deliver the entire 35,000 s/f of flagship retail space by the end of 2015.

Jeanne Myerson, president and CEO of The Swig Co. said, "The current tenant's departure creates an enormous opportunity to design and implement a completely new office space environment throughout the entire building, one that will appeal to today's faster growing businesses. We are also extremely pleased to team up with Himmel + Meringoff, one of New York's most highly respected companies to reposition the office space and expand the underutilized, highly valuable retail portion of the building. Himmel + Meringoff's 35 years of experience in this kind of adaptive reuse effort in New York makes them an ideal choice."

"We see this opportunity to redevelop an entire building including major repositioning and expansion of the retail and signage as extremely timely, given the current expansion of the Times Sq. market south of 42nd St. and the close proximity to Bryant Park," said Leslie Himmel, partner of Himmel + Meringoff.

The Swig Co. currently has holdings in several U.S. markets outside California, including the Grace Building and 1411 Broadway in New York.

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