



Savanna acquires 24,682 s/f retail property; Brokered by Helman, Carrega, Epstein and Kingsley of Avison Young

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Savanna, a New York-based real estate private equity and asset management firm, has acquired 461 West 14th St., a newly built, 24,682 s/f corner retail property in the Meatpacking District, from Brandon Miller and Michael Miller of Real Estate Equities Corp. and Alfieri Development. Avison Young's New York City-based Capital Markets group handled the transaction. Principals Neil Helman, Vincent Carrega, Jon Epstein and Charles Kingsley represented the seller – a single purpose entity controlled by investor/developer Real Estate Equities Corp.

461 West 14th St. is located on a prime corner at the intersection of the Meatpacking District and West Chelsea, two of Manhattan's most dynamic neighborhoods. Home to numerous national retailers and boutique fashion brands, the Meatpacking District is one of the most desirable destinations in Manhattan for shopping, tourism and entertainment.

The property is situated on the corner of 14th St. and 10th Ave., across from the most utilized entrance to the High Line, which welcomes over 5 million visitors per year, and south of Chelsea Market, which sees over 6 million visitors per year. With unobstructed visibility from the West Side Hwy., where over 80,000 cars pass the site daily, a tenant at the building will receive tremendous visual exposure

"461 West 14th St. offers unparalleled corner visibility and access along the thriving 14th St. retail corridor," said Justin Oates, senior associate at Savanna.

"Situated directly north of the High Line entrance on 14th St. and facing Chelsea Market on the 15th St. side, the property is uniquely positioned to benefit from the continued growth of the Meatpacking District."

461 West 14th St. features three storefronts, with 206' of frontage on Tenth Avenue, 100' on West 14th Street facing the Highline entrance and 60' on West 15th Street facing the Chelsea Market. Additionally, unlike any other retail offering in the area, the property boasts 15' ceilings, all-glass storefronts, and LED paneling atop the glass. The property's floor plate can be configured into one or two large retail spaces or several smaller spaces, with 10,000 square feet on the corner of 10th Avenue and 14th Street, and 6,000 square feet on the corner of 10th Avenue and 15th Street.

Neil Helman, Principal of Avison Young said, "By transforming 461 West 14th Street into an incredibly unique space under the High Line, Real Estate Equities Corp. created an exciting opportunity that will offer retailers a highly prominent and dynamic location. The company's visionary approach to developing this property enabled us to quickly identify a high-caliber purchaser for the site."

Savanna has engaged Amy Zhen of Jones Lang LaSalle to market 461 West 14th Street. In the last year, Samsung, Lexus and Restoration Hardware have all signed retail leases within one block of the site. These retailers join Apple, Levi's, Sephora, Hugo Boss, Diane Von Furstenberg and Lulu

Lemon as major tenants in the immediate area.

"The West Chelsea/Meatpacking neighborhood has attracted not only national retailers, but also world renowned tenants such as Google, Twitter and Major League Baseball, who all have their New York City headquarters within blocks of the site," said Cooper Kramer, Vice President at Savanna. "The Meatpacking District has transitioned into a truly 24-7 neighborhood, as major residential buildings have recently been completed along the High Line. Retailers have continued to expand in the area as they target the area's combination of full-time residents, workers, and both local and foreign visitors to the area's many 'must see' destinations."

The Meatpacking District will soon be home to the world renowned Whitney Museum, which opens in May on 10th Avenue, two blocks south of 461 West 14th Street. The new museum, which will include 50,000 square feet of indoor galleries and 13,000 square feet of outdoor exhibition space and a Danny Meyer restaurant, will be the largest column-free gallery in New York City and a major cultural destination for visitors to the Meatpacking District.

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