



TIAA-CREF acquires 837 Washington Street

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TIAA-CREF, a leading U.S. financial services organization, today announced the acquisition of 837 Washington St., an office property with ground-floor retail in Manhattan's Meatpacking district.

The property, located on the corner of West 13th St. and Washington St. is a 55,497 s/f class A, flagship-quality office building with two levels of retail space.

The property is the New York City headquarters and flagship marketing center for Samsung Electronics America which has a long-term lease. Built in 1938, the building was recently redeveloped by the seller and is 100% leased to Samsung. The redevelopment featured a fully-restored 2-story brick facade enveloping a brand-new 6-story glass and steel structure.

The Meatpacking District features a diverse and growing office tenant base that includes Google's New York City headquarters, Publicis and the Food Network. Notable retail tenants in the area include Apple, Sephora, Theory, and Restoration Hardware.

"This is a core, institutional-quality asset in one of the most exciting submarkets of Manhattan," said Kevin Waters, director, Northeast Acquisitions for TIAA-CREF Real Estate. "Since Google put down roots here, the demand for office space has increased rapidly. And with high-end retail, hotels, restaurants, the High Line park and new Whitney Museum just steps away, the area is also a destination for tourists, shoppers and new residents."

"The purchase of 837 Washington is a strategic addition to our growing New York City portfolio. We will continue to seek acquisitions in Manhattan across the retail, multifamily and office sectors," said Sam Flood, senior director, Acquisitions, Northeast Region, TIAA-CREF Global Real Estate.

The TIAA Real Estate Account, a TIAA insurance separate account, will hold the property following the acquisition.

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