



Savanna arranges sale of 210 Bedford Avenue to Status

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Savanna, the New York-based real estate private equity and asset management firm, arranged the sale of 210 Bedford Ave. in Williamsburg to an affiliate of Status Capital LLC. Brendan Maddigan of Cushman & Wakefield represented Savanna in the sale transaction. The sale price was not disclosed.

210 Bedford is a 3,219 s/f, three-story retail and residential building located on Bedford Ave. The property is less than two blocks from the L train's Bedford Ave. stop.

Savanna acquired 210 Bedford in 2013 and leased the ground floor retail space to Juice Generation. Savanna also converted the residential space on the second and third floors into a luxury duplex townhome. Amy Zhen of Jones Lang LaSalle led leasing efforts at the property.

"210 Bedford was an exciting project for Savanna, at the epicenter of a neighborhood that has seen an enormous amount of activity," said Justin Oates, senior associate at Savanna. "Williamsburg is a cultural destination and has even become a major destination for many New York City tourists. The influx of both local and national retailers and residential developments will continue to stimulate and change this dynamic neighborhood."

The Williamsburg retail market has grown significantly in the past several years as national brands such as Urban Outfitters and J. Crew have migrated to the neighborhood and others such as Whole Foods, Anthropologie and Apple have announced plans to open outposts. Williamsburg is also home to Brooklyn Bowl, Brooklyn Brewery, Williamsburg Music Hall, and numerous other attractions.

The residential market has also boomed in recent years, with the recent completion of numerous new developments to meet increasing demand, including luxury condominiums along the waterfront.

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