



## **Posniak of W&H Properties, with brokers from NKF and CBRE close 4,824 s/f**

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Chipotle Mexican Grill has leased a 4,824 s/f retail space at W&H Properties' 501 Seventh Ave., according to Fred Posniak, W&H senior vice president. The restaurant, which signed a 15-year-lease, will occupy the space this spring.

"It's an ideal location, steps from Penn Station, Times Sq. and Herald Sq.," said Posniak. "Chipotle can cater not only to the tenants of 501 Seventh Ave.e, but also to the pedestrians shopping in the neighborhood, and to commuters traveling to and from Penn Station and the Port Authority."

Chipotle, which opened its first restaurant in 1993, currently operates more than 830 restaurants that offer burritos, tacos, burrito bowls and salads.

Jeffrey Roseman and Kenneth Hochhauser of Newmark Knight Frank (NKF) represented Chipotle in the lease negotiations. Posniak represented the landlord, together with Andrew Goldberg, Eric Gelber and Matthew Chmielecki of CB Richard Ellis (CBRE), the building's managing and leasing agent.

501 Seventh Ave. is the recipient of two BOMA/NY Pinnacle Awards: Operating Office Building of the Year in 2007 and Renovated Building of the Year in 2006. A \$53-million upgrade program that led to the latter included the installation of an air conditioning system, new electrical and security systems, new elevators, corridors, bathrooms and windows, and a fully renovated lobby. Through this program, 501 Seventh Ave. was transformed into a modern building, catering to a mix of traditional fashion tenants and office users, with class-A amenities and technological capabilities.

Located at West 37th St., 501 Seventh Ave. comprises approximately 500,000 s/f. 501 Seventh Ave. is owned by 501 Seventh Avenue Associates LLC, a partnership led by Peter Malkin and Anthony Malkin.

The building offers convenient access to 11 subway lines. Access to Amtrak, the Long Island Railroad and New Jersey Transit is also available at Penn Station, one block away.

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