



Aurora Capital and Adjmi acquire Meatpacking redevelopment site

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After two years of negotiations, Aurora Capital Associates, headed by Bobby Cayre, together with its partner, Alex Adjmi, have acquired control and redevelopment rights of 21-27 Ninth Ave. through a 49-year ground lease.

They plan to jointly redevelop the site, a parcel at the southwest corner of Ninth Ave. and West 13th St., into a retail-driven mixed-use building. The property, which is part of the Gansevoort Market Historic District and down the block from the soon-to-open Highline, currently consists of four single-family, three-story row houses constructed between 1844 and 1846.

Alf Naman and Michele Conforti of Alf Naman Real Estate represented the property's owner in the ground lease. Jared Epstein, Aurora Capital's VP of leasing and acquisitions, who will be spearheading the marketing campaign for the project, represented the partnership.

"This is easily the most brandable, heavily trafficked corner in the entire Meat-packing District," said Cayre, the president of Aurora Capital, who is well known for creating and developing successful out-of-the-box retail opportunities.

The partnership acquired control of the site from a L.I. family, which originally purchased the property in the 1970s for a hog cutting business. The opportunity to redevelop the site attracted a range of competing bids and plans from a host of prominent real estate companies.

Adjmi said that the site is already attracting "some of the world's best and most recognizable brands and companies" to their mixed-use development, for which formal plans will soon be announced.

"Our redevelopment truly represents a once in a lifetime opportunity for brands to setup shop in the most prime location in Manhattan's hippest neighborhood," said Epstein.

The Aurora redevelopment site is surrounded by Pastis, Theory, the Gansevoort Hotel and SoHo House and boasts such prominent neighborhood retailers as Christian Louboutin, Scoop, Jeffrey, Tory Burch, Vince, Stella McCartney, Alexander McQueen, Diane Von Furstenberg, Apple, Hugo Boss and Moschino.

Among the buildings where Aurora Capital has created exciting retail opportunities are 600 Broadway, where the buyout of Pottery Barn helped create a breathtaking multi-level space for Abercrombie & Fitch's Hollister brands New York flagship store; 591-593 Broadway, where the redesign and relocation of lobby spaces and the buyout of two retailers led to a \$100 million flagship store lease last October with Victoria's Secret; and 568 Broadway, where tenant buyouts and relocations created a flagship store for Forever 21 and a dynamic multi-level space for Equinox's SoHo gym.