

FEBRUARY 20, 2014 - **PRINCE REALTY ADVISORS IN THE NEWS** - By Rayna Katz

## Two Retail Condos Sold in Midtown South

NEW YORK CITY-After retaining its stature as the tightest office submarket in the nation for over a year, Midtown South is growing in popularity for retail investors.

**Madison International Realty** has purchased a \$68 million retail condominium at 510 Sixth Ave., between 13th and 14th streets, while **Savanna** just bought a retail condo at 10 Madison Square Park, in the increasingly popular NoMAD district.



Madison Realty has bought a 55,565-square-foot retail parcel near Union Square.

Madison, a real estate private equity firm, acquired a non-controlling, nearly 49% interest from **ARK Partners** in a 55,565-square-foot parcel. **David Ash**, principal and founder of **Prince Realty Advisors**, arranged the transaction for the buyer and seller.

"The location of 510 Sixth is highly appealing and the building has a solid roster of popular brand tenants," says **Ronald Dickerman**, Madison International founder and president. "It fits well with Madison's distinct investment strategy of acquiring joint venture interests in select properties."

Adds Ash, "I have a long working relationship with ARK Partners and its president, **John Yoon**. So when this opportunity came up, I knew Madison was the right fit, and the first and only call I needed to make."

Situated at the cusp of the West Village and Chelsea, Madison's newest property is close to the High Line and Union Square. In addition, it is part of an academic hub near such neighboring institutions as the **New School**, **Benjamin J. Cardozo School of Law**, **Parsons** and **Pratt Manhattan**. Current tenants at the property include **Urban Outfitters**, **Chipotle**, and **LensCrafters**.



Savanna regains its foothold in the NoMAD neighborhood after buying 10 Madison Square Park.

Meanwhile, Savanna picked up the 20,676 square foot retail condominium at 10 Madison Square West (or 1107 Broadway) from the **Witkoff Group** and **Morgan Stanley Real Estate Investing**. The sale price was reportedly \$60 million, a company spokesperson declined to confirm that information. Brokers **Adam Spies** and **Douglas Harmon** of **Eastdil Secured** represented the seller in the transaction. **Laurie Grasso** of **Hunton & Williams** acted as Savanna's counsel in the acquisition.

The retail space is part of a 16-story building that Witkoff Group and Morgan Stanley are redeveloping into 125 luxury residential condominiums. It includes approximately 12,000 square feet of corner ground floor space and 4,800 square feet of basement selling space. **Amy Zhen** and **Jeffrey Roseman** of **Newmark Grubb Knight Frank** will

represent Savanna in its leasing effort.

Located on the northwest corner of West 24th Street and Broadway, 10 Madison Square West overlooks Madison Square Park and is directly north of the world-renowned Italian marketplace Eataly, which welcomes three million customers each year.

Savanna previously owned another property in the area, 15 E. 26th St., but it sold the asset to Rockrose in December of last year. Still, Savanna repositioned the building and signed **Jump Trading** as a tenant. The private equity firm is bullish on the area.

"Savanna believes the NoMAD area will continue to expand and be a destination for world-class retailers, office tenants and popular for residents," says a spokesperson. "Madison Square park serves as a focal point for the area, and a beloved green space for residents and visitors alike. The location, which overlooks the Park at the intersection of Broadway and Fifth avenue, is truly one-of-a-kind."