

# SAVITT PARTNERS

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## **For Immediate Release**

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## **Savitt Partners Announces New Lease Transactions at 499 Seventh Avenue**

*Full-Service Brokerage Firm Arranges Four Leases at 180,000-SF Boutique Office Property*

New York – November 5, 2018 – 499 Seventh Avenue, a 25-story, 180,000 square-foot boutique tower located in the heart of Midtown Manhattan, continues to be a hot address for tenants looking for high-quality space. Savitt Partners, the exclusive leasing agent, has played an instrumental role in the transformation of the property into the go-to location for a wide range of corporate tenants. The firm recently arranged four lease transactions at building.

Brian Neugeboren, Elliot Zelinger and Bob Savitt of Savitt Partners represented the ownership in all lease negotiations.

The team arranged a 4,800-square-foot office lease for Washington, DC-based construction management consulting firm MGAC. With offices in Los Angeles, Seattle and Toronto, MGAC will house its New York City operation on the 18<sup>th</sup> South Tower of 499 Seventh Avenue. Robert Ancona of Kaufman Leasing Company, LLC represented the tenant in the lease negotiations.

In addition to MGAC, fashion designer Kimora Lee Simmons (KLS) also inked a long-term, 4,800-square-foot lease. A designer of women's bold yet



streamlined ready-to-wear clothing, handbags and accessories, KLS will house its showrooms on the 17<sup>th</sup> South Tower of the property. Oliver Petrovic of Savills-Studley acted on behalf of the fashion designer.

Paras Designs, a wholesale firm established in 1996 focusing on men's and boy's sportswear, expanded its New York City showrooms at the property. Paras Designs will relocate its operations from a 3,000-square-foot space at 525 Seventh Avenue, to 4,800 square feet on the Seventh South Tower of 499 Seventh Avenue. Marc Schoen of Savitt Partners represented Paras Designs in the lease.

Rounding out the leasing activity, International Fashion Group entered into a back end direct extension on its 4,800-square-foot lease on the 12<sup>th</sup> South Tower of the property for an additional three years.

Located on the southeast corner of Seventh Avenue and West 37th Street, 499 Seventh Avenue is a 25-story property designed in 1925 by Joseph E. Gilbert. The tower stands at the crossroads of New York City's four major transportation hubs - Penn Station, Port Authority, PATH and Grand Central Terminal. 499 Seventh Avenue's Art Deco design is unique among the prominent edifices lining Seventh Avenue in the historic Fashion District.

#### About Savitt Partners

*Savitt Partners is a full-service commercial real estate company headquartered in New York City. Founded by Bob Savitt, the firm owns and/or operates a portfolio totaling nearly three million square feet of office and showroom buildings in Manhattan, including 530 Seventh Avenue, 499 Seventh Avenue, 11 West 19th Street, 218 West 40th Street, 693 Fifth Avenue, 1385 Broadway, 142 West 36th Street, 234 West 39th Street, and 525 Seventh Avenue. In addition to overseeing the leasing and management of its own assets, the firm provides superior leasing, asset and property management and investment services to other quality owners and tenants.*