

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

World's 3rd richest man snaps up Meatpacking offices for \$94M

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By Katherine Clarke

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Amancio Ortega and 414 West 14th Street

Ponte Gadea Group, the U.S. investment arm for Spanish billionaire Amancio Ortega, has acquired a 56,000-square-foot office and retail building at 414 West 14th Street for \$94 million, according to public records filed with the city today.

The group purchased the property from a partnership between the Carlyle Group and Sitt Asset Management, which acquired it for \$70 million six years ago.

With a reported net worth of some \$57 billion, Ortega is the world's third richest man, per Forbes magazine's most recent ranking, and is the head of Inditex fashion group, which owns the retail chain Zara. Ponte Gadea has developed properties in other cosmopolitan cities including Miami, where it was a partner on the development of the Epic Residences & Hotel at 200 Biscayne Boulevard.

Commercial brokerage Studley brokered the deal on 14th Street. A representative for the company was not immediately available for comment. Both Carlyle and Ponte Gadea declined comment. Sitt Asset could not be reached.

Carlyle and Sitt Asset snapped up the six-story property in 2007 and redeveloped it into a modern office building with state-of-the-art amenities, including a roof deck for events. It has 38,583 square feet of office space and 16,587 square feet of retail, according to PropertyShark.

The retail space is currently leased to tenants such as the outdoor clothing retailer [Patagonia](#), which inked a deal for 7,500 square feet last year, and Levi's, which signed its lease in 2010 and has the space through 2020, according to data from CoStar.

The property is across the street from 401 West 14th Street, a stake in which just [hit the market](#), *The Real Deal* previously reported. The stake is owned by Clarion Partners and is being marketed by Eastdil Secured.

Tags: [414 west 14th street](#), [Amancio Ortega](#), [carlyle group](#)

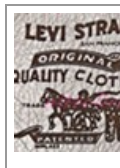
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