

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Patagonia inks deal for Meatpacking District store

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By Adam Pincus

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In another sign that the Meatpacking District is shifting towards the mainstream — and away from its haute couture reputation — the outdoor clothing retailer Patagonia signed a lease last month for ground-floor and lower-level space in a commercial building owned by Sitt Asset Management and the Carlyle Group.

The new store at 414 West 14th Street between Ninth Avenue and Washington Street, will be the Ventura, Calif.-based company's third location in New York. Patagonia opened its first store, its flagship at 101 Wooster Street in Soho, in 1995; four years later, it opened a second city store on the Upper West Side, at 426 Columbus Avenue between 81st and 82nd streets. Patagonia also leased about 3,100 square feet at 313 Bowery, a source familiar with the deal said.

Patagonia signed a lease for the Meatpacking District space in late July. It is composed of 3,741 square feet on the ground floor and 3,780 square feet on the lower level of the five-story building; the space has been [vacant](#) since the building was redeveloped in 2009.

"The Meatpacking [District] as a fashion destination was pioneered by the luxury retailer Jeffrey; however, with the success of the High Line more people — New Yorkers and tourists — are drawn to this area on the far West Side and hence, the interest in the area from contemporary brands," such as Patagonia, Lisa Rosenthal, a managing director at commercial brokerage Lansco, said. She was not involved in this transaction. Rosenthal added that high fashion and luxury brands remained in the Meatpacking District, but were shifting to Gansevoort and Washington streets, among others.

In 2010, [Levi Strauss & Co.](#) signed a deal for the neighboring space in the building, and some of 14th Street's high fashion tenants have left, like [Yigal Azrouel](#), which moved to Madison Avenue, and [Stella McCartney](#), which is now in Soho.

The asking rent was not available, but a broker familiar with the area said asking rents there are about \$375 to \$400 per foot for ground floor space. David Sitt of Sitt Asset was quoted in *The Real Deal* in 2009 saying the firm was asking \$800 per square foot during 2008.

The CBRE Group team of [Amira Yunis](#), an executive vice president, and Matthew Krell, a senior associate, represented Patagonia.

Sitt Asset Management, headed by family members Eddie, Ralph and David, partnered with Washington, D.C.-based investment firm the Carlyle Group to purchase the more than 100-year-old building in 2007 for \$70 million.

A spokesperson for Crown Retail Services, which was representing the building's owners, declined to comment, as did Ralph Sitt, speaking on behalf of his family's company.

CBRE, Crown, Carlyle and Patagonia did not immediately respond to requests for comment.

Tags: [414 west 14th street](#), [Amira Yunis](#), [carlyle group](#), [CBRE](#), [crown retail services](#), [sitt asset management](#)



From left: Amira Yunis and Matthew Krell of CBRE and 414 West 14th Street (credit: PropertyShark)

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