



## **Ross of Highcap Group secures \$81 million sale of commercial loft building; Spiegelman of Ripco represents the seller, Ellwell Associates**

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Laurence Ross, managing principal of Highcap Group, a Manhattan based real estate investment brokerage firm, revealed the \$81 million sale of 375-377 West Broadway, a 5- story 55,000 s/f commercial loft building with 11,000 s/f of retail space.

Located in Soho, where retail rents and building values have been skyrocketing as of late, the building had remained with previous ownership for many years. A turn of the century building with 56' of retail frontage, it is the home of Anthropologie, a well known chain of retail stores that sells women's apparel and accessories, home furnishings, found objects and an array of gifts and decorative items.

Ross said, "This was an off- market opportunity which presented many hurdles including months of intense negotiations between buyer and seller, and challenges with the fallout from storm Sandy. The property has considerable upside with below market office rents, as well as an undervalued ground floor retail lease. The lack of product and strong demand for well positioned, quality assets has helped fuel the prices throughout Manhattan, especially in Soho."

The seller was Ellwell Associates LLC, represented by Lee Spiegelman of Ripco, and the purchaser was Michael Miller, Brandon Miller, and Mark Seigel of RE Equities Corp.

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