



Aesop Realty and ASG complete \$22 million sale of 116 University Place; Sold to investor group headed by Ranger Properties & Sagamore Capital

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Aesop Realty and ASG Realty arranged the sale of 116 University Place (a/k/a 32 and 34 East 13th St.) in Greenwich Village near Union Sq., to an investor group headed by Ranger Properties and Sagamore Capital for \$22 million. The site was purchased from seller Verison Realty.

The new owners plan to demolish the three existing buildings, which are currently vacant, and create condominiums on the 3,300 s/f site, to be designed by renowned architect Morris Adjmi. Existing zoning allows a FAR of 20,000 s/f, which equates to \$1,100 per s/f. Before Ranger Properties/Sagamore's Capital's acquisition of the site, it hadn't changed hands since 1980.

Albert Sultan, principal of ASG Realty, said, "The deal for 116 University Place came together very smoothly after I was introduced to Kathy Thompson of Aesop Realty. The zoning and financial parameters of this site were exactly what my client was looking for, and everyone is extremely pleased with the outcome."

This sale represents one of the most expensive residential development deals in the downtown sector, including four current condominium projects being developed within one block of 116 University Place. The area is teeming with energy and activity and includes two of the city's most prominent educational facilities—New York University and The New School.

Kathy Thompson of Aesop Realty represented the sellers and Albert Sultan of ASG Realty represented the buyers.

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