



Knakal, Suarez, Hageman, D'Ambrosio, Suede and Rucker of Cushman & Wakefield handle \$26.75 million sale

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Picture above is: 66 Pearl Street - Manhattan, NY

Manhattan, NY The residential condominium portion located at 1 Coenties Slip, also known as 66 Pearl St., was sold in an all-cash transaction valued at \$26.75 million.

Bob Knakal, chairman, New York investment sales at Cushman & Wakefield handled this transaction along with Will Suarez, Jonathan Hageman, George D'Ambrosio, Maurice Suede and Sean Rucker. This marks the fourth assignment at 66 Pearl St. for Knakal and his sales team, having sold the building twice in addition to the retail portion last year.

Bob Knakal,
Cushman & Wakefield

Will Suarez,
Cushman & Wakefield

“Our history with this asset has been extensive. We sold 66 Pearl St. in 2007, again in 2014, the retail portion in 2016 and now the residential portion - we have sold dozens of buildings twice but to complete four sales transactions for the same property is very rare,” said Knakal.

In 2007, 66 Pearl St. was sold by Knakal for \$19 million or \$436 per s/f, to Bernstein Real Estate. Seven years later in 2014, Knakal sold the building again for \$30.15 million or \$692 per s/f, to Northwind Group which implemented an extensive repositioning plan investing significant capital to renovate the property. In May 2016, the retail portion of the property was sold for \$19 million a year and a half after Northwind acquired the property. The property overlooks an open pedestrian plaza and benefits from dual corner frontage as well as light and air. In total, 66 Pearl St. consists of six buildings that have been combined internally to include 42 elevator serviced residential units encompassing 32,843 s/f.

Of the 42 residential units 34 are free market and eight are rent stabilized. All of the free market units have recently undergone extensive renovations and feature high ceilings, hardwood floors, large multi-paned windows, exposed brick walls, open kitchens, functional living spaces and individually controlled HVAC systems.

Significant investment across all asset classes has led to robust job creation as the neighborhood has reached a new post 2001 peak of more than 232,200 private sector employees. This has been fueled by tremendous growth within the local hotel, retail and restaurant sectors. As a result, 66 Pearl Street is well positioned to take advantage of this positive momentum and demand for residential apartments in one of the most sought after neighborhoods in Manhattan.

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