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Polsinellis of Compass sell package of Nolita retail condos for \$7.35 million

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Adelaide Polsinelli,
Compass

Trystan Polsinelli,
Compass

Manhattan, NY Adelaide Polsinelli, vice chair of Compass, has closed on the off-market, re-sale of three retail condos consisting of 2,500 s/f at 262-272 Mott St., in the Nolita neighborhood for \$7.35 million, just under \$3,000 per s/f.

The retail stores at the base of this loft condominium conversion were sold by Polsinelli for \$26 million, in 2016, along with three levels of below grade storage units. Current retail tenants include Fjallraven USA, Tai Jewelry, TAGS, and Flannel from Australia.

The seller, a local investor, had purchased all five retail condos in December. Adelaide Polsinelli, along with Trystan Polsinelli, also of Compass' investment sales division, resold three of them to a private investor who plans to occupy them.

"It's encouraging and fascinating to see how robust the retail sales market is in Nolita," said Polsinelli after the third sale of the retail at this property in two years. "Nolita, a vibrant neighborhood that is only four blocks wide, continues to attract shoppers and tourists from all over the country with its effortlessly cool vibe."

The property is located in the middle of the tree-lined Mott St., across the street from St. Patrick's Old Cathedral, between Prince and Houston Sts.

Originally built in the 1850s, as an armory, 262-272 Mott St. was converted to residential loft condominiums in 1992. It gained attention in mid-2014, when musician Moby sold his 950 s/f, one-bedroom with an 875 s/f terrace for \$2 million, at a roughly \$1.8 million profit from when he bought it in 1996, according to TMZ.

Polsinelli was hired by Compass in August of 2018, to launch the Investment Sales Division, which is now 20 brokers strong and growing. This is Polsinelli's second retail sale in the last month, a sign that retail is alive and thriving.

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