



DeChester and DeRuyter of Jones Lang LaSalle broker \$23 million sale-leaseback

May 10, 2010 - Front Section

Jones Lang LaSalle has closed the \$23 million sale of a commercial loft building in the TriBeCa neighborhood for Blumberg Excelsior. Blumberg Excelsior will continue to leaseback a portion of the building, which was sold to Michelangelo Real Estate. The property is located at 60-66 White St.

Leading the Jones Lang LaSalle team on this transaction was managing director Peter DeCheser and associate Rick DeRuyter.

"This fully leased commercial loft sits in one of the most sought-after locations in all of Manhattan and presented an exceptional prospect for a savvy investor as it traded at a cap rate of 4.78%," said DeCheser. "We received numerous offers from investors both nationally and internationally, but it was Michelangelo Real Estate that truly captured the future condominium conversion opportunity and ran with it."

Blumberg Excelsior will continue to hold a \$14 million note on the property for a period of three years for Michelangelo Real Estate. The property consists of three contiguous five-story retail and loft buildings located on the north side of White St. between Church St. and Broadway. The cast-iron structure is zoned both commercial and residential.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540