



Knakal, Nelson and Levine of Massey Knakal represent Beck Street Capital for \$34 million portfolio

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According to Massey Knakal Realty Services, it has recently closed on the sale of the Bleecker St. luxury retail portfolio for \$34 million. The portfolio consists of six leased retail condominiums at 367-369, 382-384 and 387 Bleecker St. located on the retail corridor in the borough's West Village.

The retail condominiums are fully leased to established, high quality tenants including Michael Kors, Marc Jacobs, Burberry, A.P.C., and Mulberry. After Massey Knakal brought the newly leased portfolio back to market on September 9th of this year, a contract was signed within three weeks after receiving multiple preemptive offers around the ultimate sale price.

The sale price equated to \$6,663 per s/f, based on the at grade square footage.

According to REIS, the sale marks the third highest priced per square foot retail transaction in the U.S. on record since it began tracking such data in 2003.

The portfolio was sold by Beck Street Capital, a private real estate investment firm headquartered in the city. American Realty Capital (ARC), a non-traded public REIT, purchased the portfolio. Beck Street was represented by Arthur Mantel, Esq. of Alter Mantel LLP while Nicholas Donovan, Esq. and Bryan McCrossen of Donovan & Giannuzzi represented ARC.

"This sale is a testament to the strength of today's market for core assets located on prime retail corridors," said Massey Knakal Partner James Nelson who exclusively represented Beck Street Capital along with Massey Knakal chairman Robert Knakal and director of sales Mitchell Levine.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 2001, Massey Knakal agents have closed over 2,000 transactions, with an aggregate value of approximately \$10 billion.

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