



## **Salmon & Marshall handles \$1.5 million sale of 2,295 s/f at University Place**

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Recently a 2,295 s/f retail condominium comprised of 1,586 s/f on the ground floor and 709 s/f in the basement of 82 University Place, a new 7 unit residential development traded for \$1.5 million.

Salmon & Marshall Partners Kevin Salmon and Matthew Marshall represented both sides of the transaction.

"The developer and former owner of the famed Cedar Bar was under extreme pressure from the lender and needed to sell immediately. Before arriving at his extreme confrontation. The seller marketed the retail with multiple brokerage firms without receiving one offer. After learning that our firms focus was primarily retail condos. He thought it was in his best interest to have us market the asset. Given a short window due to his situation with the lender. We had to move at lightning speed. This deal was not financeable therefore we had to find the best investor with the ability to write a check. From contract to close we put the deal to bed in a little over three weeks," said Marshall.

The subject property is located on University Place between 11th & 12th Street in Greenwich Village.

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