



Schneider, Glaser, Anton and Solarz of Eastern Consolidated broker \$21m sale

January 18, 2008 - Front Section

A strategically located six-story, 35,287 s/f corner retail and loft building, between Manhattan's vibrant SoHo and Little Italy neighborhoods has been sold to the The Eretz Group, for \$21 million. Eretz is a locally-based buyer who owns over one million s/f of properties in Manhattan.

Located at 167-177 Lafayette St., the property features 170 ft. of prime retail frontage and large loft spaces.

The building is also zoned for a variety of uses including retail, entertainment/amusement facilities and light industrial. The new owner plans high-end renovations to both the retail and office spaces. Eastern Consolidated directors Samuel Schneider and Daniel Glaser, together with executive managing directors Eric Anton and Ronald Solarz, represented the seller, Edwin Bass, a long-time owner who operated a machinery business on the premises; and procured the buyer with David Greene of Murray Hill Properties. Jared Toothman was the financial analyst.

"The building has nothing but upside," said Schneider. "All of the leases are rolling in the next year which will allow the buyer to take advantage of the strong retail and boutique office market." Small sub-tenants on short-term leases that do not extend beyond 2009 occupy the majority of the building.

The property borders SoHo, a thriving neighborhood that houses some of today's most fashionable shops, acclaimed restaurants and renowned cultural centers.

The neighborhood has emerged as a vibrant quarter attracting tourists and residents to its distinctive features.

According to Glaser, "New developments just south of this property, such as the Mondrian Hotel and the conversion of the SoHo Holiday Inn to a boutique hotel, are going to increase retail value tremendously on this southern part of Lafayette St."

Attorneys in the sale were Evan Dreilinger, Esq. of Proskauer Rose, who represented the seller, while Michael Coritsidis, Esq. of Coritsidis & Lambros acted on behalf of the buyer.

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