



## **DeCheser and Burton of Massey Knakal handle \$25 million sale of 290 Mulberry Street; Designed by SHOP Architects**

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Massey Knakal Realty Services has sold a newly developed, 12-story building located at 290 Mulberry St. in NoLIta for \$25 million. The site has 20,000 net sellable s/f with ground floor retail and nine full-floor apartments with 2,600 s/f of terraces. Designed by SHOP Architects, the building contains a 2,613 s/f penthouse triplex with 1,650 s/f of private terraces. Massey Knakal director of sales Michael DeCheser handled the listing along with senior VP of sales Robert Burton.

When the project was 90% complete, the bank stopped funding their construction loan commitment to the 290 Mulberry project due to insolvency, leaving ownership with the dilemma: how to best preserve the property during the inevitable court battle. Ultimately, East Houston Street Partners, founded by Cardinal Investments, decided to raise money to complete the outer structure and remobilize construction. The building survived years of litigation until it was listed for sale in spring of 2011.

"When we were brought in, we believed in the viability of the project, and we were hopeful that good would prevail," said DeCheser.

"We brought a lot of buyers to the table, and some of them tried to deal directly with the bank," said Burton. "We knew our marketing program would make the lender's phone ring. Our hope was that the bank would recognize our diligent efforts, and realize that the Massey Knakal marketing campaign would be the smartest way to flush out the highest and best buyer with maximum results." The next six months of marketing and closing the transaction was a highly complex orchestrated team effort between buyer, seller, brokers, contractors and dozens of attorneys. The marketing efforts by Massey Knakal produced over 70 confidentiality agreements and offers. The ultimate buyer was driven by 290 Mulberry's location, architecture, and build quality. The buyers plan on keeping the entire management team, architects and construction team on board to finish the project.

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