



Ramos and Geller of Berko & Associates broker \$30.6 million sale of 27,000 s/f retail asset; Sold to JMC Holdings; Sovereign Bank provided \$18.5 million first mortgage

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Berko & Associates has completed the sale of a \$30.6 million block of retail at the base of the Atrium Building. The asset is located at 152-168 Bleecker St. in Greenwich Village between Sullivan and Thompson Sts. Angel Ramos and Steve Geller, both associate brokers at Berko & Assocs., negotiated the deal.

The asset, composed of over 27,000 s/f of retail along two levels is anchored by Chase Bank, CVS and La Poisson Rouge (formerly the Village Gate) and several other smaller tenants nestled at the base of the Atrium Condominium.

"This is one of the strongest retail destinations in the Village, said Ramos, who represented the seller, TD Building LLC. "We received multiple offers from some of the most aggressive retail buyers in the city. We were able to command premium pricing."

Geller, who represented the equity fund that acquired the asset, JMC Holdings, LLC, said, "My clients bought a strong cash flowing asset with tremendous growth potential. Bleecker St. commands 24 hours foot traffic and the block is still transitioning. New brands and national tenants are replacing smaller ones with stronger ability to pay higher rents."

Led by Matt Cassin and David Taylor, JMC Holdings purchased the property in a joint venture partnership with RWN Real Estate Partners LLC, a New York middle-market real estate investment platform. The acquisition was financed in part with an \$18.5 million first mortgage from Sovereign Bank.

"The property's history, cultural reputation, and its proximity to New York University first drew us to this transaction," said Cassin, founder of JMC Holdings. "By moving quickly we were able to secure an undermanaged and highly trafficked retail asset with significantly below market in-place rents."

JMC Holdings will embark on a capital improvement plan totaling \$1.8 million. This will target the renewal and repositioning of the eastern and western corner units, and will include capital improvements such as line-of-sight and customer access renovations for each storefront.

Ari Shalam, managing director of RWN Real Estate Partners LLC said, "It was an opportunistic purchase that affords our venture the ability to renovate the property, reposition store-fronts to enhance long-term value and create attractive spaces for current and future tenants. The contemplated two million s/f expansion by New York University one block away will only serve to strengthen the excellent retail demand drivers already in place at the property."