



Guttoff, Moss and Ellard of Eastern Consolidated rep seller in \$5 million 10-unit condo sale; Rosenberg of Starr Associates reps seller; Price of Belkin, Burden, Wenig + Goldman LLP represents buyer

April 09, 2012 - Front Section

The remaining ten occupied units in one of the most exquisite examples of a warehouse loft conversion located at 60 Beach St. in TriBeCa has traded for \$5 million to an unnamed overseas investor.

Eastern Consolidated senior director Deborah Guttoff, director George Moss and director, financial services Scott Ellard exclusively represented the local seller/sponsor, HFZ Capital.

"Acquiring these extremely large units, averaging 2,500 s/f each, represents tremendous potential upside for the new owner," said Guttoff. "Over the past couple of years, unit prices in the building have ranged from \$1,200 per s/f to almost \$1,600 per s/f. As prices are expected to increase going forward, at an average projected sellout of over \$1,500 per renovated s/f, total gross sales for the 10-unit package could reach over \$35 million."

"The significant discount off of the vacant value of the remaining loft units, paired with the building's preeminent location and future potential for lucrative sales, generated tremendous local, national and international interest, which resulted in the purchase by a European-based investor," said Moss.

Jane Rosenberg, Esq. of Starr Associates LLP represented the seller, and Craig Price, Esq., of Belkin, Burden, Wenig + Goldman LLP acted for the buyer.

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