



## **Kinsey of ERG Property Advisors represents Icon Realty for \$7.75 million acquisition**

June 11, 2012 - Shopping Centers

Icon Realty Management's Terrence Lowenberg and Todd Cohen have made another acquisition, this time in the borough's Meatpacking District.

Icon was represented by James Kinsey, CEO and partner of ERG Property Advisors, in their purchase of two adjacent mixed-use buildings at 58-60 9th Ave. The retail space is occupied by fast food establishment Pop Burger.

The buildings, which have over 11,000 s/f of combined retail on the ground floor with apartments above, were sold for \$7.75 million, or \$696 per s/f.

"Representing the buyer and seller in a transaction can always present challenges, but working with Terrence and Todd makes the process easier and the end result was a great buy for them both in terms of price and location," said Kinsey.

Icon Realty Mgmt. is owned by Lowenberg and Cohen.

Pop Burger is a late night establishment that attracts many of the district's club-goers to its bar and lounge.

Even though the success of the late-night environment continues, there is also a rise in daytime and early evening populations in the area. New developments such as the possible expansion of Chelsea Market are bringing office workers, shoppers and tourists to the area, many of whom may not have been here in years past. This can bring additional stability to the daytime and early evening operations of the restaurant.

"Google was a game-changer for office space in the Meatpacking District," said Kinsey. "By committing to being a major growing presence in the area through the acquisition of their office building, they ensure an inflow of highly skilled workers as well as tech firms, especially startups, to the neighborhood. This will naturally increase the demand for retail services, restaurants and high quality housing."

For Kinsey, the transaction is part of his ongoing focus on mixed-use buildings in the Downtown Manhattan area. Following completion of a \$36 million transaction at 54 Canal St. in December, Kinsey has begun 2012 by completing transactions in the Lower East Side, the East Village, and the Meatpacking/Chelsea area.

ERG Property Advisors is a full-service commercial real estate brokerage company based in New York City. Its core activities are investment sales, retail leasing, and strategic consulting. While focused on the broader New York City area as a company, ERG also offers specific market knowledge at the submarket level. Beyond core New York City properties, ERG has access to a vast network of NNN properties throughout the United States. In addition to assisting property owners and prospective buyers, ERG provides banks, appraisers, attorneys, and accountants with information and skill sets that support them in their respective roles. Visit [www.ergpa.com](http://www.ergpa.com) for recent

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