



## **Khurana and Soleiman of Besen & Assocs. complete sale of retail building-\$3.1 million**

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Besen & Associates recently completed the sale of 194 Orchard St. located on the Lower East Side between East Houston and Stanton Sts.

The subject property is a single-story retail building that was delivered vacant. The space was previously occupied by VIP Leather Gallery, a leather goods boutique.

The building dimensions are 26' x 86' with 2,308 s/f. The \$3.1 million sale price equates to a value of \$1,343 per existing s/f and \$336 per buildable s/f.

The transaction was completed by Bobby Khurana and Hilly Soleiman of Besen.

The property is zoned for mixed-use development with 9,220 buildable s/f. Orchard St. is known as the center of the Lower East Side and is lined with low-rise tenement brick buildings and many retail shops. Over the past few years, many designer boutiques and upscale restaurants have opened up on this street.

"We achieved a high price per square foot for the property as this has become a very attractive and burgeoning corridor commanding premium rents," said Khurana who represented the seller.

Soleiman represented the buyer who is a local private investor.

Besen & Associates is a leading investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients.

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