



Braus and Levitan of Lee NYC broker \$7.3m sale

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Lee & Associates NYC has closed on the sale of a 12,000 s/f retail condominium at 95 Chambers in TriBeCa for \$7.3 million.

Peter Braus, managing principal Lee NYC, and Peter Levitan, a managing director and principal of Lee NYC, represented both the seller and the buyers. The purchasers were the Ascend Group LLC, led by Robert Kaliner, and HP Investors, led by Sumeet Parekh. Ascend Group is a locally-based developer of residential condominiums, strategic buyer of cash flowing assets, and construction and contracting firm. HP Investors is a San Diego, Calif.-based investor in retail, multifamily, hotel, and office assets. The seller was S. Myles Group, a residential real estate developer.

The retail space at the base of 77 Reade St., a residential condominium designed by the architecture firm BKSK Architects and being marketed by Corcoran, comprises 75 ft. of frontage on Chambers St. and 50 feet on Reade St.

According to Braus, the sale is "another indication of how strong the market for retail condos continues to be. It's probably the most desirable asset class in the market right now."

For Levitan, the sale was a long time coming. "It was one of the first cold calls I ever made, over seven years ago," he said. "But there was a bit of a delay in breaking ground."

Lee & Associates NYC (Lee NYC) is the New York office of Lee & Associates. Lee NYC provides the full array of corporate advisory and commercial real estate services, including office and retail brokerage, sales and investments, and project and property management. It has over 40 real estate professionals in its 600 Madison Ave. headquarters office.

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