



Polsinelli of Eastern Consolidated negotiates \$41.5 million sale of 72-76 Greene Street in SoHo to ASB Capital Management

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Known as "The King of Greene St." because it represents one of the "finest examples of French Renaissance/Second Empire styles in SoHo," 72-76 Greene St., has sold for \$41.5 million to Chicago-based L3 Capital with partner Washington, D.C.-based ASB Capital Management. Eastern Consolidated's (@Easternconsol) senior director Adelaide Polsinelli (@adelaidepol) was the sole broker on the all-cash deal, for the building built by architect Isaac Duckworth in 1873 and whose past owners have included such real estate magnates as Steve Witkoff, Gary Barnett and David Slaven. This is the third time that Eastern Consolidated has sold this building.

"This was a very significant transaction for SoHo, Eastern Consolidated, and me, personally," said Polsinelli who added that she has been working on the transaction for the past three years. "This iconic building set a record price for a side street sale. In addition to Eastern Consolidated's hat trick of selling this three times, after two previous failed transactions, I was able source the ultimate purchaser, an out of state buyer, who performed as promised and without a hitch. The seller Tom Hong, managing director of BSJ SoHo, an affiliate of Bear U.S.A. remained convinced that I would find the 'right' buyer for his off-market trophy property. It was a nail-biting transaction, especially since at the 11th hour last minute offers came in aggressively trying to break my deal. Fortunately, my buyer and seller understood that no one else would really close the deal at this price, without conditions and by year end."

The five-story mixed-use elevatored 38,000 s/f building the Cast Iron Historic District, contains two retail spaces, three commercial units and three residential rent-stabilized lofts.

Dedon Furniture currently occupies the north store. The south store, basement and entire second floors were formerly the home of Apple Computer, while its other space on Greene St. was being renovated. The building originally served as a warehouse belonging to dry goods dealer Gardener Colby.

The new owner is focused on finding a high profile retailer for Apple's vacated space on the ground, second and basement levels.

"What better retail prominence than being in The King of Greene St.?" said Polsinelli.

Attorney for the seller was Phillip Stamm, Esq. The purchaser was represented by Seyfarth Shaw.

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