



Cleeman and Thomas of Cohen Real Estate collaborate for \$10.9 million sale

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Cohen Real Estate has brokered the sale of a retail condominium on Bleecker St. in Greenwich Village.

In this transaction, American Realty Capital New York Recovery REIT Inc. has purchased for \$10.9 million the long-term master lease for 14,510 s/f of retail and garage space at 350 Bleecker St., at the northwest corner of West 10th St.

The property's fully leased 6,290 s/f of ground floor retail space currently houses two upscale ladies apparel stores-JMC Shoes and the only U.S. outlet of SP Fashions, which boasts 60 stores throughout Europe. The building's 8,220 s/f basement garage has a 150 car capacity.

Michael Cleeman, vice president of Cohen Real Estate represented the buyer in the sales transaction while Vera Thomas, senior managing director of Cohen Real Estate, represented the seller, an affiliate of Time Equities, a prominent New York real estate investor.

"American Realty Capital saw a great opportunity to add to their portfolio of retail properties along the Bleecker St. retail corridor and view the growth of upscale tenants to the area as a great benefit to the property for many years to come" said Cleeman. The building at 350 Bleecker St. was completed in 1962 and has been owned for 40+ years by the selling partnership.

"Both the buyer and the seller worked closely together, overcoming hurdles and were pleased to close in a timely fashion," said Thomas.

In November, Cleeman of Cohen Real Estate brokered the sale of the retail condominium at 1 Bleecker St., along with 324 Bowery and 3 Bleecker St., for \$13.4 million to another private equity firm.

Based in New York, Cohen Real Estate is a leading full service brokerage firm specializing in investment sales, equity placement, development and advisory services for retail driven properties and shopping centers throughout the United States.

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