



## **Eastern Consolidated closes \$2.5 million sale at 119 Chambers Street, Polsinelli and Khodadadian represent seller and buyer**

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As Lower Manhattan continues its retail renaissance, a 1,500 s/f retail condominium at 119 Chambers St. on TriBeCa's densest retail thoroughfare has just been sold for \$2.5 million, or \$1,666 per s/f.

The retail condo, which is currently occupied by Housing Works, features 1,500 s/f of street level space and a renovated 1,500 s/f basement. The condo boasts, a full 25 feet of highly-visible retail frontage.

Eastern's senior director Adelaide Polsinelli and associate director Robert Khodadadian represented the seller, and the buyer of the property, both local investors.

According to Polsinelli, the new ownership will benefit greatly from the "tremendous vehicular and pedestrian traffic throughout the neighborhood thanks to a high influx of residents, commuters, students and tourists."

According to Khodadadian, rents at 119 Chambers Street are currently 50% below market, with a 30% increase in 2014, leaving room for "significant" potential upside. "The new ownership will benefit greatly from the incredible growth of new residents and visitors in Lower Manhattan, and the demand for retail and new services is only going to increase," he said.

Alan Cohen of Cooley LLP represented the buyer on the transaction, and David Mashaal of Mashaal & Associates represented the seller. Rose Associates leases 26,000 s/f MANHATTAN, NY Rose Associates has leased 26,000 s/f of retail space at Chelsea Landmark to Fairway Market. The lease is for all of Chelsea Landmark's commercial space, which is comprised of 17,000 s/f of street-level retail and roughly 9,300 s/f of lower-level retail and sub-cellar. Chelsea Landmark is a 33-story rental property located on Sixth Ave. between 25th and 26th Streets.

Bruce Spiegel, senior managing director for Rose, and William Bergman, commercial leasing manager for Rose, represented the property owner in the transaction. Gary Alterman of Robert K. Futterman & Associates and Allen Cooperman of Welco Realty, Inc. represented Fairway Market. The lease term is 20 years.

"Fairway's move is proof that the retail corridor on Sixth Avenue north of 23rd Street has matured into a true link between Herald Square and the Flatiron and Ladies Mile areas," said Spiegel.

"This is a highly visible and expansive space in a neighborhood that is home to a large residential and office population," said Bergman. "We are pleased to have kept the space occupied as we searched for a long-term tenant and we could not be happier with the placement of Fairway Market, which will be a terrific amenity for all those who live and work in the area."