



## **Cassidy Turley negotiates 17,786 s/f commercial condo sale for \$6.226 million; Lebenstein, Bellwood, and Kent represent owner, 40 Broad LLC**

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Cassidy Turley, one of the leading commercial real estate service providers in the U.S., negotiated the sale of a 17,786 s/f commercial condominium, comprising the entire fifth floor at 40 Broad St. for \$6.226 million.

David Lebenstein, senior managing director, principal; Stephen Bellwood, vice president; and Edward Kent, associate, of Cassidy Turley represented the owner, 40 Broad LLC. Maya Consulting represented the buyer, COMM5 Setai LLC. To date, the Cassidy Turley team has sold 60% of the commercial condos, totaling 49,350 s/f and exceeding \$13.5 million in transaction value. Only three units at this property remain, ranging in size from 8,764 to 17,781 s/f.

40 Broad St. is a mixed-use building and home to the Setai Wall Street luxury condos, which feature ground floor retail and event space, as well as a restaurant and spa on its second and third floors. The commercial condos, located on the fourth through seventh floors, total 67,596 s/f. Steps from major subways, the New York Stock Exchange and the World Trade Center development site, 40 Broad St. and the surrounding neighborhood are attracting media, publishing, non-profits, and international buyers, as well as boutique financial companies.

"There are not many opportunities to buy commercial space in lower Manhattan and 40 Broad is a unique mixed-use property," Lebenstein said. "The condos appeal to both end users who are tired of paying rent and investors who value the boutique high-end nature of the building as well as the amenities available."

Lebenstein pioneered the concept of the commercial condo during his tenure as head of a not-for-profit in order to solve the organization's real estate goals almost 30 years ago. Since then, he has been at the forefront of several commercial condo transactions creating a niche within the market.

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