



Massey Knakal sells Bowery Portfolio for \$62 million

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The Bowery Portfolio, consisting of 11 mixed-use properties located between Houston and Canal Sts. on the retail and residential streets of the Bowery, was sold in an all-cash transaction valued at \$62 million, to an investor group led by Joseph Betesh of Milestone Equities.

The properties are located at 83, 85, 88, 103, 105, 219, 221, 262, 276, 280, and 284 Bowery. The buildings total 143,230 above grade s/f with all air-rights intact. The properties are not contiguous, but nine of the 11 buildings are paired with an adjacent property, excellently located between Houston and Canal Sts. Included in the portfolio is the Pulino's bar and restaurant on the corner of East Houston St. and Bowery, across from the new Whole Foods development.

These properties have been family owned since the 1930s which presented a rare opportunity for Milestone Equities to acquire a portfolio with tremendous upside.

"This was truly a team effort and the clients were ecstatic to sell at a time when real estate values and upside potential are at their greatest," said Massey Knakal's John Ciraulo, who exclusively represented the seller, a family trust, in the transaction with Michael Azarian, Robert Burton and Michael DeCheser.

Over the last decade, the Bowery has benefitted from an influx of nightlife and dining as a result of developments, from the trendy hotspot The Bowery Hotel on East 4th St. down to the ever evolving Chinatown neighborhood near Canal St. Bowery is in the midst of a transformation as many high-end residents and upscale retailers populate the area from neighboring SoHo and NoLiTa.

"When the New Museum decided to open at 235 Bowery in 2007, the transformation of the area became firmly established," said Robert Burton. "The Bowery properties arguably fall within the epicenter of three converging neighborhoods, with a common vein of tourism and strong retail," said DeCheser.

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