



## **Nelson, Levine and Nickerson of Massey Knakal broker \$57 million sale; Century Realty advised seller, purchased by Benchmark Real Estate Group**

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A 58-unit, 12-story elevator apartment building at 200 East 11th St., located on the corner of East 11th St. and Third Ave. in the East Village, was sold in an all-cash transaction valued at \$57 million. The building contains 55 free market units and three ground floor retail units.

The 12-story elevator building currently stretches 105.5' along East 11th St. and 129' along Third Ave. Currently, the retail is occupied by M2M, a grocery store, The Smith, a downtown restaurant and bar, and a copy shop. Since the building was built the area has been up zoned, meaning that there is potential to expand the ground floor retail and expand the residential above.

The property was purchased by Jordan Vogel & Aaron Feldman, principals of Benchmark Real Estate Group, LLC, a full-service real estate company focused on acquiring and improving multifamily properties in the city. Benchmark's in-house property management division improves assets through their hands-on technique, leasing, and construction, resulting in superior management efficiencies.

"When we began marketing, we weren't sure if the building would stay rental or go condo. There is great potential for both. Rarely does a property come up that is all fair market with so much upside. Ultimately, Benchmark, which has a proven track record of improving rental buildings, will benefit by expanding the retail and upgrading the quality of the apartments above," said Massey Knakal's James Nelson, who handled this transaction along with Mitchell Levine and Matthew Nickerson. Century Realty Investors also advised the seller. The property was sold by 200 Eleventh Associates.

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