



Eastern Consolidated retained to sell 100 Greenwich Street

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Eastern Consolidated has been retained as the exclusive agent to market for sale an existing 66,530 gross s/f residential and retail property featuring 60 free market apartments and corner retail space, and representing one of the best redevelopment opportunities in the Lower Manhattan investment market.

110 Greenwich St. is located on the corner of Carlisle St., exactly one block south of the World Trade Center Memorial, the site of the monolithic One World Trade Center and the many important destinations that surround it. The Greenwich St. property commands the southwest corner of the block between Carlisle and Rector Sts. and is being offered by its long-term ownership for the first time since its acquisition in 1997. After the purchase, the current owners converted the property from a printing house to spacious loft apartments.

"The property at 110 Greenwich St. is a premiere investment opportunity in Lower Manhattan with tremendous redevelopment potential, particularly in our low-interest rate environment," said Eastern Consolidated Chairman and CEO Peter Hauspurg, who along with principal and executive managing director David Schechtman, associate director Abie Kassin, and vice president, financial services Scott Ellard, exclusively represent the owner.

Eastern Consolidated is marketing the property in coordination with Elyse Schindler-Candella, Wes Rudes and Mark Jaccom of Cresa New York.

Schechtman said, "The perception by the international investment community is that New York City and specifically Manhattan real estate is a relatively low-risk, stable environment that will hold its value well throughout the phases of the market cycle. This property is situated on one of the most sought-after locations in the city and will look even more spectacular as the World Trade Center campus comes fully on line."

Originally built in 1929 and last altered in 1998, 110 Greenwich St. is a well-maintained, extremely well-located multifamily asset with a 6,600 net rentable s/f ground floor and lower level retail space that will be available for lease at today's substantially higher market rents. Likewise the apartments themselves are all free market units, all of which have leases that expire within the year with the potential to significantly increase rents upon rollover.

The apartments average 800 rentable s/f with the minimum and maximums being 340 s/f and 2,020 s/f, respectively with ceiling heights that range from 12 to 14 ft.

However, the incremental added value at this strategically situated southwest corner property lies in the potential to redevelop it into first rate condominium residences or to any number of other future uses permitted as-of-right under its current, extremely favorable zoning designation. The property also includes 30,000 s/f of additional development rights.

Institutions, not-for-profit organizations or commercial business concerns seeking a permanent location for their operations in this highly-regarded downtown enclave could convert the structure

into office space or other more specifically-defined uses that meet their requirements. The sale of the asset to such an entity could ultimately reflect its own identity and, in the case of most non-profits, allow the organization to avoid paying real estate taxes on the space it occupies itself. Alternatively, the prospects for a hotel in this particular location are exceptional today and staggering for the future. The property is in close proximity to the World Trade Center campus, Wall St., the New York Stock Exchange, World Financial Center, and Battery Park City and across the St. from the W hotel and condos. The property also has easy access to the Fulton St. retail thoroughfare leading to the new South St. Seaport and all of the landmarks and tourist destinations that have fully revitalized the entire Downtown submarket. Additionally, all major subways, and the PATH to New Jersey are within easy walking distance.

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