



Portelli of Highcap Group sells 396-398 Broadway for \$42 million

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Christen Portelli, managing principal, of Manhattan-based investment sales firm Highcap Group, represented both the purchaser and seller in the sale of 396-398 Broadway, which closed at the end of March for \$42 million.

The 60,000 s/f office building is located on the lower strip of Broadway in Tribeca where there are several residential projects in the works bringing more than 400 new condominium units to the neighborhood. The 10-story building has been vacant for years since last being occupied by Citibank and office building tenants. The new owner has unlimited options with possibilities to convert to residential, hotel or high-end office. The 175' wall of windows with high ceilings throughout provides sundrenched floors that welcome any future use for the asset. The panoramic views on the higher floors of Upper Manhattan and Lower Manhattan add to the features.

The property had been family owned since the early 1990's and architect William Berkmyre designed the building in 1899. Portelli, who handled the off-market transaction, said, "I look forward to seeing the evolution of 396 Broadway, a diamond in the rough on a strip of Broadway that is undergoing a dynamic transformation."

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