



Cleeman of Cohen Real Estate reps buyer in \$6.5 million retail condo sale

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Cohen Real Estate has brokered the off-market sale of a retail condo at 49 East 21st St. for \$6.5 million. Located near Gramercy Park and Union Sq. within the Flatiron sub-district, the property sits at the base of 43 condos off Park Ave. South. The transaction encompasses 50 ft. of street-level frontage and totals 6,500 s/f - 5,000 s/f at grade level and 1,500 s/f on the lower level - all of which is leased to Daltile, a tile company, through February 2015.

"The sale of this ideally located property builds on a track record of success for Cohen Real Estate in New York City, and further expands the growing base of retail properties that are turning to our team," said Andrew Cohen, Cohen Real Estate chairman and chief executive.

Cohen Real Estate VP Michael Cleeman represented the buyer - The Xerxes Group, a real estate investment and acquisition firm founded by Arash Gohari and Daniel Gohari in partnership with Infinity Real Estate, LLC - and the seller, a private investor.

"The buyer jumped on this off-market opportunity to add to its portfolio a significant retail condo in the Gramercy market that will prove a stable property with future rental growth," said Cleeman. "The seller capitalized on this highly competitive neighborhood."

The sale of the 49 East 21st St. property continues Cohen's succession of recent retail transactions in the New York Metro area including the \$20.25 million off-market sale of a retail condominium at 2770 Broadway; the \$10.9 million sale of a strategically situated retail condominium at 350 Bleecker St.; the \$13.4 million off-market sale of three retail units and six rental apartments at 1 Bleecker St., 3 Bleecker St. and 324 Bowery Street; and the \$5.4 million sale of a free-standing retail property with Chase Bank at 2500 Coney Island Ave. in Brooklyn. In all of these cases, Cohen personnel represented both buyer and seller.

Most recently, Cohen represented the buyer of a retail/office building at 158 Lafayette St. in an \$18.5 million deal.

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