



JTRE acquires 6,000 s/f retail condo for \$4.2 million: 31 East 28th Street in NoMad

June 23, 2014 - New York City

JTRE has acquired a NoMad retail condo located at 31 East 28th St. in the Madison Sq. North neighborhood for \$4.2 million, all cash with a 30-day closing.

Situated on 28th St. between Park and Madison Aves., the 6,000 s/f retail condo includes 4,000 s/f of ground-floor retail space and 2,000 s/f on the lower level. Catherine O'Toole, managing principal, Greg Gang, executive director, and Stephanie Moore, director, of Coldwell Banker Commercial (CBC) Alliance represented the seller. The retail condo is being delivered vacant and will be marketed by Ricky Braha of JTRE to restaurants and fitness tenants.

Jack Terzi, CEO of JTRE, identified the NoMad District as the next great New York City neighborhood to eat, shop, live and play years ago and has since become heavily invested in the area. Today the NoMad district is brimming with the city's most cultivated hotels and restaurants.

31 East 28th St. is surrounded by some of the city's highest-profile attractions and most sought-after hotels, such as the NoMad Hotel, The Gansevoort Park Hotel and The Ace Hotel, as well as famed eateries, including The Breslin, Eleven Madison Park, Sarabeth's and Mario Batali's Eataly. In recent years, artisanal dining options, including Stumptown Coffee Roasters, SweetGreens, No. 7 Sub and Jay-Z's 40/40 Club, have captivated the neighborhood.

Early this year, JTRE acquired a 3,500 s/f retail condo at 241 Fifth Ave. The condo features 12-ft. ceilings and more than 30 ft. of street frontage. The firm was also selected to market retail space at 246 Fifth Ave. on the corner of 28th St. 246 Fifth Ave. offers 5,200 s/f of ground floor retail space and 5,200 s/f on the lower level and second floor.

NoMad has not only attracted retailers, but has become a thriving residential destination with new developments such as 400 Park Ave. South, The Whitman and 10 Madison Sq. West currently under construction.

Prominent office buildings in the NoMad neighborhood include 419 Park Ave. South, The Bancraft Building and 230 Fifth Ave.

Over 240,000 residents live within one mile of 31 East 28th St. and over 268,000 employees work within a half-mile of the building, making it an ideal retail location. The residential population in the area immediately surrounding 31 East 28th Street has grown nine percent in the past few years alone and over 800 residential units are planned for 2014.

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